

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 2023
Or
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____



Exact Name of Registrant; State of
Incorporation; Address and Telephone
Number of Principal Executive Offices

I.R.S. Employer Identification No.

Commission File Number

001-32871

COMCAST CORPORATION

27-0000798

Pennsylvania
One Comcast Center
Philadelphia, PA 19103-2838
(215) 286-1700

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|----------------------------------------------------|-------------------|-------------------------------------------|
| Class A Common Stock, \$0.01 par value | CMCSA | The Nasdaq Stock Market LLC |
| 0.000% Notes due 2026 | CMCS26 | The Nasdaq Stock Market LLC |
| 0.250% Notes due 2027 | CMCS27 | The Nasdaq Stock Market LLC |
| 1.500% Notes due 2029 | CMCS29 | The Nasdaq Stock Market LLC |
| 0.250% Notes due 2029 | CMCS29A | The Nasdaq Stock Market LLC |
| 0.750% Notes due 2032 | CMCS32 | The Nasdaq Stock Market LLC |
| 1.875% Notes due 2036 | CMCS36 | The Nasdaq Stock Market LLC |
| 1.250% Notes due 2040 | CMCS40 | The Nasdaq Stock Market LLC |
| 5.50% Notes due 2029 | CCGBP29 | New York Stock Exchange |
| 2.0% Exchangeable Subordinated Debentures due 2029 | CCZ | New York Stock Exchange |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

As of October 15, 2023, there were 4,015,635,374 shares of Comcast Corporation Class A common stock and 9,444,375 shares of Class B common stock outstanding.

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Explanatory Note

This Quarterly Report on Form 10-Q is for the three and nine months ended September 30, 2023. This Quarterly Report on Form 10-Q modifies and supersedes documents filed before it. The U.S. Securities and Exchange Commission (“SEC”) allows us to “incorporate by reference” information that we file with it, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Quarterly Report on Form 10-Q. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report on Form 10-Q. Unless indicated otherwise, throughout this Quarterly Report on Form 10-Q, we refer to Comcast and its consolidated subsidiaries as “Comcast,” “we,” “us” and “our.”

Numerical information in this report is presented on a rounded basis using actual amounts. Minor differences in totals and percentage calculations may exist due to rounding.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q includes statements that may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only our beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. These may include estimates, projections and statements relating to our business plans, objectives and expected operating results, which are based on current expectations and assumptions that are subject to risks and uncertainties that may cause actual results to differ materially. These forward-looking statements are generally identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “potential,” “strategy,” “future,” “opportunity,” “commit,” “plan,” “goal,” “may,” “should,” “could,” “will,” “would,” “will be,” “will continue,” “will likely result” and similar expressions.

In evaluating forward-looking statements, you should consider various factors, including the risks and uncertainties we describe in the “Risk Factors” sections of our Forms 10-K and 10-Q and other reports we file with the SEC. Any of these factors could cause our actual results to differ materially from our forward-looking statements, which could adversely affect our businesses, results of operations or financial condition. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise.

Our businesses may be affected by, among other things, the following:

- our businesses operate in highly competitive and dynamic industries, and our businesses and results of operations could be adversely affected if we do not compete effectively
 - changes in consumer behavior continue to adversely affect our businesses and challenge existing business models
 - a decline in advertisers’ expenditures or changes in advertising markets could negatively impact our businesses
 - programming expenses for our video services are increasing on a per subscriber basis, which could adversely affect our video businesses
 - the success of our businesses depends on consumer acceptance of our content, and our businesses may be adversely affected if their content fails to achieve sufficient consumer acceptance
 - the loss of programming distribution and licensing agreements, or the renewal of these agreements on less favorable terms, could adversely affect our businesses
 - less favorable European telecommunications access regulations, the loss of international transmission access agreements with satellite or telecommunications providers or the renewal of these agreements on less favorable terms could adversely affect our businesses
 - our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others
 - we may be unable to obtain necessary hardware, software and operational support
 - our businesses depend on keeping pace with technological developments
 - a cyber attack, information or security breach, or technology disruption or failure may negatively impact our ability to conduct our business or result in the misuse of confidential information, all of which could adversely affect our business, reputation and results of operations
 - weak economic conditions may have a negative impact on our businesses
 - acquisitions and other strategic initiatives present many risks, and we may not realize the financial and strategic goals that we had contemplated
 - we face risks relating to doing business internationally that could adversely affect our businesses
 - natural disasters, severe weather and other uncontrollable events could adversely affect our business, reputation and results of operations
 - the loss of key management personnel or popular on-air and creative talent could have an adverse effect on our businesses
 - we are subject to regulation by federal, state, local and foreign authorities, which impose additional costs and restrictions on our businesses
 - unfavorable litigation or governmental investigation results could require us to pay significant amounts or lead to onerous operating procedures
-

- labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses
 - our Class B common stock has substantial voting rights and separate approval rights over several potentially material transactions, and our Chairman and CEO has considerable influence over our company through his beneficial ownership of our Class B common stock
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PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

Comcast Corporation

Condensed Consolidated Statements of Income (Unaudited)

| (in millions, except per share data) | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--------------------------------------------------------------------------------------------------|-------------------------------------|-------------------|------------------------------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Revenue | \$ 30,115 | \$ 29,849 | \$ 90,319 | \$ 90,874 |
| Costs and Expenses: | | | | |
| Programming and production | 8,652 | 8,949 | 26,506 | 28,406 |
| Marketing and promotion | 1,866 | 2,066 | 5,929 | 6,324 |
| Other operating and administrative | 9,629 | 9,344 | 28,247 | 27,701 |
| Depreciation | 2,203 | 2,150 | 6,662 | 6,525 |
| Amortization | 1,290 | 1,183 | 4,146 | 3,824 |
| Goodwill and long-lived asset impairments | — | 8,583 | — | 8,583 |
| Total costs and expenses | 23,640 | 32,274 | 71,489 | 81,363 |
| Operating income (loss) | 6,475 | (2,425) | 18,830 | 9,511 |
| Interest expense | (1,060) | (960) | (3,068) | (2,922) |
| Investment and other income (loss), net | 50 | (266) | 672 | (975) |
| Income (loss) before income taxes | 5,465 | (3,652) | 16,434 | 5,614 |
| Income tax expense | (1,468) | (1,014) | (4,481) | (3,562) |
| Net income (loss) | 3,997 | (4,665) | 11,954 | 2,052 |
| Less: Net income (loss) attributable to noncontrolling interests | (49) | (68) | (175) | (295) |
| Net income (loss) attributable to Comcast Corporation | \$ 4,046 | \$ (4,598) | \$ 12,128 | \$ 2,347 |
| Basic earnings (loss) per common share attributable to Comcast Corporation shareholders | \$ 0.98 | \$ (1.05) | \$ 2.92 | \$ 0.53 |
| Diluted earnings (loss) per common share attributable to Comcast Corporation shareholders | \$ 0.98 | \$ (1.05) | \$ 2.90 | \$ 0.52 |

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

**Condensed Consolidated Statements of Comprehensive Income
(Unaudited)**

| (in millions) | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|-----------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------|------------------------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net income (loss) | \$ 3,997 | \$ (4,665) | \$ 11,954 | \$ 2,052 |
| Currency translation adjustments, net of deferred taxes of \$(20), \$15, \$(42) and \$304 | (1,154) | (2,464) | 114 | (6,337) |
| Cash flow hedges: | | | | |
| Deferred gains (losses), net of deferred taxes of \$(19), \$4, \$4 and \$(34) | 62 | 108 | 41 | 401 |
| Realized (gains) losses reclassified to net income, net of deferred taxes of \$2, \$(10), \$18 and \$(26) | 13 | (56) | (84) | (118) |
| Employee benefit obligations and other, net of deferred taxes of \$2, \$9, \$5 and \$14 | (7) | (29) | (17) | (50) |
| Comprehensive income (loss) | 2,911 | (7,106) | 12,007 | (4,053) |
| Less: Net income (loss) attributable to noncontrolling interests | (49) | (68) | (175) | (295) |
| Less: Other comprehensive income (loss) attributable to noncontrolling interests | 7 | (56) | (32) | (68) |
| Comprehensive income (loss) attributable to Comcast Corporation | \$ 2,953 | \$ (6,983) | \$ 12,214 | \$ (3,689) |

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statements of Cash Flows
(Unaudited)

| (in millions) | Nine Months Ended September 30, | |
|-----------------------------------------------------------------------------------------------|------------------------------------|-----------------|
| | 2023 | 2022 |
| Operating Activities | | |
| Net income | \$ 11,954 | \$ 2,052 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 10,807 | 10,349 |
| Goodwill and long-lived asset impairments | — | 8,583 |
| Share-based compensation | 955 | 989 |
| Noncash interest expense (income), net | 235 | 234 |
| Net (gain) loss on investment activity and other | (266) | 1,172 |
| Deferred income taxes | 394 | (326) |
| Changes in operating assets and liabilities, net of effects of acquisitions and divestitures: | | |
| Current and noncurrent receivables, net | (26) | (574) |
| Film and television costs, net | (531) | (753) |
| Accounts payable and accrued expenses related to trade creditors | (518) | 152 |
| Other operating assets and liabilities | (425) | (1,347) |
| Net cash provided by operating activities | 22,579 | 20,530 |
| Investing Activities | | |
| Capital expenditures | (8,922) | (7,062) |
| Cash paid for intangible assets | (2,405) | (2,152) |
| Construction of Universal Beijing Resort | (119) | (221) |
| Proceeds from sales of businesses and investments | 410 | 1,197 |
| Purchases of investments | (949) | (2,089) |
| Other | 267 | 169 |
| Net cash provided by (used in) investing activities | (11,718) | (10,158) |
| Financing Activities | | |
| Proceeds from (repayments of) short-term borrowings, net | (660) | — |
| Proceeds from borrowings | 6,046 | 166 |
| Repurchases and repayments of debt | (3,041) | (301) |
| Repurchases of common stock under repurchase program and employee plans | (7,770) | (9,813) |
| Dividends paid | (3,586) | (3,571) |
| Other | (126) | 219 |
| Net cash provided by (used in) financing activities | (9,136) | (13,299) |
| Impact of foreign currency on cash, cash equivalents and restricted cash | (18) | (122) |
| Increase (decrease) in cash, cash equivalents and restricted cash | 1,707 | (3,049) |
| Cash, cash equivalents and restricted cash, beginning of period | 4,782 | 8,778 |
| Cash, cash equivalents and restricted cash, end of period | \$ 6,489 | \$ 5,729 |

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Balance Sheets
(Unaudited)

| (in millions, except share data) | September 30, 2023 | December 31, 2022 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|
| Assets | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ 6,435 | \$ 4,749 |
| Receivables, net | 12,835 | 12,672 |
| Other current assets | 4,870 | 4,406 |
| Total current assets | 24,141 | 21,826 |
| Film and television costs | 13,067 | 12,560 |
| Investments | 8,041 | 7,250 |
| Investment securing collateralized obligation | 319 | 490 |
| Property and equipment, net of accumulated depreciation of \$58,316 and \$56,939 | 58,165 | 55,485 |
| Goodwill | 58,069 | 58,494 |
| Franchise rights | 59,365 | 59,365 |
| Other intangible assets, net of accumulated amortization of \$29,103 and \$25,860 | 27,870 | 29,308 |
| Other noncurrent assets, net | 12,036 | 12,497 |
| Total assets | \$ 261,072 | \$ 257,275 |
| Liabilities and Equity | | |
| Current Liabilities: | | |
| Accounts payable and accrued expenses related to trade creditors | \$ 12,214 | \$ 12,544 |
| Accrued participations and residuals | 1,653 | 1,770 |
| Deferred revenue | 3,566 | 2,380 |
| Accrued expenses and other current liabilities | 8,883 | 9,450 |
| Current portion of long-term debt | 2,978 | 1,743 |
| Collateralized obligation | 5,174 | — |
| Total current liabilities | 34,468 | 27,887 |
| Long-term debt, less current portion | 94,351 | 93,068 |
| Collateralized obligation | — | 5,172 |
| Deferred income taxes | 29,092 | 28,714 |
| Other noncurrent liabilities | 19,768 | 20,395 |
| Commitments and contingencies | | |
| Redeemable noncontrolling interests | 230 | 411 |
| Equity: | | |
| Preferred stock—authorized, 20,000,000 shares; issued, zero | — | — |
| Class A common stock, \$0.01 par value—authorized, 7,500,000,000 shares; issued, 4,921,853,673 and 5,083,466,045; outstanding, 4,049,062,645 and 4,210,675,017 | 49 | 51 |
| Class B common stock, \$0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375 | — | — |
| Additional paid-in capital | 38,866 | 39,412 |
| Retained earnings | 53,751 | 51,609 |
| Treasury stock, 872,791,028 Class A common shares | (7,517) | (7,517) |
| Accumulated other comprehensive income (loss) | (2,525) | (2,611) |
| Total Comcast Corporation shareholders' equity | 82,625 | 80,943 |
| Noncontrolling interests | 538 | 684 |
| Total equity | 83,163 | 81,627 |
| Total liabilities and equity | \$ 261,072 | \$ 257,275 |

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

**Condensed Consolidated Statements of Changes in Equity
(Unaudited)**

| (in millions, except per share data) | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|-------------------------------------------------------------------------|-------------------------------------|-------------------|------------------------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Redeemable Noncontrolling Interests | | | | |
| Balance, beginning of period | \$ 239 | \$ 513 | \$ 411 | \$ 519 |
| Contributions from (distributions to) noncontrolling interests, net | (5) | (31) | (20) | (64) |
| Other | — | (80) | (171) | (80) |
| Net income (loss) | (5) | 7 | 9 | 34 |
| Balance, end of period | \$ 230 | \$ 409 | \$ 230 | \$ 409 |
| Class A Common Stock | | | | |
| Balance, beginning of period | \$ 50 | \$ 53 | \$ 51 | \$ 54 |
| Repurchases of common stock under repurchase program and employee plans | (1) | (1) | (2) | (2) |
| Balance, end of period | \$ 49 | \$ 52 | \$ 49 | \$ 52 |
| Additional Paid-In Capital | | | | |
| Balance, beginning of period | \$ 39,118 | \$ 39,852 | \$ 39,412 | \$ 40,173 |
| Share-based compensation | 258 | 245 | 801 | 767 |
| Repurchases of common stock under repurchase program and employee plans | (579) | (637) | (1,486) | (1,713) |
| Issuances of common stock under employee plans | 65 | 63 | 223 | 213 |
| Other | 4 | 252 | (83) | 335 |
| Balance, end of period | \$ 38,866 | \$ 39,775 | \$ 38,866 | \$ 39,775 |
| Retained Earnings | | | | |
| Balance, beginning of period | \$ 53,900 | \$ 61,209 | \$ 51,609 | \$ 61,902 |
| Repurchases of common stock under repurchase program and employee plans | (3,005) | (2,890) | (6,357) | (8,100) |
| Dividends declared | (1,190) | (1,179) | (3,628) | (3,607) |
| Other | — | (2) | (1) | (1) |
| Net income (loss) | 4,046 | (4,598) | 12,128 | 2,347 |
| Balance, end of period | \$ 53,751 | \$ 52,541 | \$ 53,751 | \$ 52,541 |
| Treasury Stock at Cost | | | | |
| Balance, beginning of period | \$ (7,517) | \$ (7,517) | \$ (7,517) | \$ (7,517) |
| Balance, end of period | \$ (7,517) | \$ (7,517) | \$ (7,517) | \$ (7,517) |
| Accumulated Other Comprehensive Income (Loss) | | | | |
| Balance, beginning of period | \$ (1,432) | \$ (2,170) | \$ (2,611) | \$ 1,480 |
| Other comprehensive income (loss) | (1,093) | (2,385) | 86 | (6,035) |
| Balance, end of period | \$ (2,525) | \$ (4,555) | \$ (2,525) | \$ (4,555) |
| Noncontrolling Interests | | | | |
| Balance, beginning of period | \$ 559 | \$ 1,132 | \$ 684 | \$ 1,398 |
| Other comprehensive income (loss) | 7 | (56) | (32) | (68) |
| Contributions from (distributions to) noncontrolling interests, net | 16 | (86) | 72 | (86) |
| Other | — | (278) | (2) | (277) |
| Net income (loss) | (44) | (75) | (183) | (329) |
| Balance, end of period | \$ 538 | \$ 637 | \$ 538 | \$ 637 |
| Total equity | \$ 83,163 | \$ 80,933 | \$ 83,163 | \$ 80,933 |
| Cash dividends declared per common share | \$ 0.29 | \$ 0.27 | \$ 0.87 | \$ 0.81 |

See accompanying notes to condensed consolidated financial statements.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1: Condensed Consolidated Financial Statements

Basis of Presentation

We have prepared these unaudited condensed consolidated financial statements based on SEC rules that permit reduced disclosure for interim periods. These financial statements include all adjustments that are necessary for a fair presentation of our consolidated results of operations, cash flows and financial condition for the periods shown, including normal, recurring accruals and other items. The consolidated results of operations for the interim periods presented are not necessarily indicative of results for the full year.

The year-end condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States (“GAAP”). For a more complete discussion of our accounting policies and certain other information, refer to our consolidated financial statements included in our 2022 Annual Report on Form 10-K.

Reclassifications

Reclassifications have been made to our notes to condensed consolidated financial statements for the prior year periods to conform to classifications used in 2023. See Note 2 for a discussion of the changes in our presentation of segment operating results.

Note 2: Segment Information

Beginning in the first quarter of 2023, we changed our presentation of segment operating results around our two primary businesses: Connectivity & Platforms and Content & Experiences.

Connectivity & Platforms: Contains our broadband and wireless connectivity businesses operated under the Xfinity and Comcast brands in the United States and under the Sky brand in certain territories in Europe (the “Connectivity & Platforms markets”). Also includes our video services businesses and the operations of our Sky-branded entertainment television channels in the Connectivity & Platforms markets. Our Connectivity & Platforms business is reported in two reportable business segments:

- **Residential Connectivity & Platforms Segment:** Includes our residential broadband and wireless connectivity services, residential and business video services, advertising sales and Sky channels. Revenue is generated primarily from customers that subscribe to our services and from the sale of advertising and wireless devices.
- **Business Services Connectivity Segment:** Includes our connectivity services for small business locations in the United States, which include broadband, voice and wireless services, as well as our solutions for medium-sized customers and larger enterprises, and our small business connectivity service offerings for international locations. Revenue is generated primarily from customers that subscribe to our services.

Content & Experiences: Contains our media and entertainment businesses that develop, produce, and distribute entertainment, news and information, sports, and other content for global audiences and that own and operate theme parks in the United States and Asia. Our Content & Experiences business is reported in three reportable business segments:

- **Media Segment:** Includes primarily NBCUniversal’s television and streaming business, including national and regional cable networks; the NBC and Telemundo broadcast networks; NBC and Telemundo owned local broadcast television stations; and Peacock, our direct-to-consumer streaming service. Also includes international networks, including most of the Sky Sports channels, and other digital properties. Revenue is generated primarily from the distribution of our television and streaming programming and from the sale of advertising on our television networks, Peacock and other digital properties.
- **Studios Segment:** Includes primarily our NBCUniversal and Sky film and television studio production and distribution operations. Revenue is generated primarily from licensing our owned film and television content in the United States and internationally; and from the worldwide distribution of our produced and acquired films for exhibition in movie theaters.
- **Theme Parks Segment:** Includes primarily the operations of our Universal theme parks in Orlando, Florida; Hollywood, California; Osaka, Japan; and Beijing, China. Revenue is generated primarily from guest spending at our theme parks.

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Our other business interests consist primarily of Sky operations outside of the Connectivity & Platforms markets, the operations of Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania, and the operations of Xumo, our consolidated streaming platform joint venture with Charter Communications formed in June 2022.

Our segments generally report transactions with one another as if they were stand-alone businesses in accordance with GAAP, and these transactions are eliminated in consolidation. When multiple segments enter into transactions to provide products and services to third parties, revenue is generally allocated to our segments based on relative value. Transactions between our Connectivity & Platforms and Content & Experiences businesses, and between segments within the Content & Experiences business, generally include intercompany profit consistent with third-party transactions. The segments within our Connectivity & Platforms business use certain shared infrastructure, including the cable distribution network in the United States, and each segment is presented with its direct costs and an allocation of shared costs, as well as revenue from its customers.

Our financial data by reportable business segment is presented in the tables below and has been updated to reflect our new segment presentation, including: (1) presentation of Cable Communications results in the Residential Connectivity & Platforms and Business Services Connectivity segments and (2) presentation of Sky's results across the segments within the Connectivity & Platforms and Content & Experiences businesses, and Corporate and Other. We do not present asset information for our reportable business segments as this information is not used to allocate resources and capital.

| (in millions) | Three Months Ended September 30, | | | |
|--------------------------------------|----------------------------------|--------------------------------|------------------------|--------------------------------|
| | 2023 | | 2022 | |
| | Revenue ^(a) | Adjusted EBITDA ^(b) | Revenue ^(a) | Adjusted EBITDA ^(b) |
| Connectivity & Platforms | | | | |
| Residential Connectivity & Platforms | \$ 17,951 | \$ 6,886 | \$ 17,833 | \$ 6,695 |
| Business Services Connectivity | 2,320 | 1,335 | 2,215 | 1,288 |
| Connectivity & Platforms | 20,271 | 8,221 | 20,048 | 7,983 |
| Content & Experiences | | | | |
| Media | 6,029 | 723 | 6,005 | 679 |
| Studios | 2,518 | 429 | 3,296 | 551 |
| Theme Parks | 2,418 | 983 | 2,064 | 819 |
| Headquarters and Other | 13 | (178) | 22 | (199) |
| Eliminations ^(a) | (419) | 17 | (909) | (59) |
| Content & Experiences | 10,559 | 1,973 | 10,477 | 1,791 |
| Corporate and Other | 643 | (249) | 601 | (318) |
| Eliminations ^(a) | (1,358) | 16 | (1,277) | 26 |
| Comcast Consolidated | \$ 30,115 | \$ 9,962 | \$ 29,849 | \$ 9,482 |

| (in millions) | Nine Months Ended September 30, | | | |
|--------------------------------------|---------------------------------|--------------------------------|------------------------|--------------------------------|
| | 2023 | | 2022 | |
| | Revenue ^(a) | Adjusted EBITDA ^(b) | Revenue ^(a) | Adjusted EBITDA ^(b) |
| Connectivity & Platforms | | | | |
| Residential Connectivity & Platforms | \$ 53,888 | \$ 20,672 | \$ 54,305 | \$ 20,039 |
| Business Services Connectivity | 6,894 | 3,988 | 6,589 | 3,784 |
| Connectivity & Platforms | 60,783 | 24,660 | 60,894 | 23,822 |
| Content & Experiences | | | | |
| Media | 18,376 | 2,847 | 19,951 | 3,380 |
| Studios | 8,561 | 961 | 9,319 | 793 |
| Theme Parks | 6,576 | 2,473 | 5,428 | 1,902 |
| Headquarters and Other | 45 | (610) | 46 | (528) |
| Eliminations ^(a) | (1,867) | 97 | (2,474) | (98) |
| Content & Experiences | 31,690 | 5,768 | 32,270 | 5,449 |
| Corporate and Other | 2,004 | (841) | 1,931 | (720) |
| Eliminations ^(a) | (4,157) | 34 | (4,220) | (93) |
| Comcast Consolidated | \$ 90,319 | \$ 29,621 | \$ 90,874 | \$ 28,459 |

Comcast Corporation

- (a) Included in Eliminations are transactions that our segments enter into with one another. The most significant of these transactions include distribution revenue in Media related to fees from Residential Connectivity & Platforms for the rights to distribute television programming and content licensing revenue in Studios for licenses of owned content to Media. Revenue for licenses of content from Studios to Media is generally recognized at a point in time, consistent with the recognition of transactions with third parties, when the content is delivered and made available for use. The costs of these licenses in Media are recognized as the content is used over the license period. The difference in timing of recognition between segments results in an Adjusted EBITDA impact in eliminations, as the profits (losses) on these transactions are deferred in our consolidated results and recognized as the content is used over the license period.

A summary of revenue for each of our segments resulting from transactions with other segments and eliminated in consolidation is presented in the table below.

| (in millions) | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--------------------------------------|-------------------------------------|-----------------|------------------------------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Connectivity & Platforms | | | | |
| Residential Connectivity & Platforms | \$ 50 | \$ 50 | \$ 146 | \$ 157 |
| Business Services Connectivity | 6 | 4 | 17 | 15 |
| Content & Experiences | | | | |
| Media | 1,160 | 1,073 | 3,492 | 3,493 |
| Studios | 524 | 1,009 | 2,233 | 2,867 |
| Theme Parks | (1) | 1 | (1) | 1 |
| Headquarters and Other | 5 | 16 | 18 | 34 |
| Corporate and Other | 33 | 33 | 120 | 127 |
| Total intersegment revenue | \$ 1,777 | \$ 2,186 | \$ 6,025 | \$ 6,695 |

- (b) We use Adjusted EBITDA as the measure of profit or loss for our operating segments. From time to time we may report the impact of certain events, gains, losses or other charges related to our operating segments within Corporate and Other. Our reconciliation of the aggregate amount of Adjusted EBITDA for our segments to consolidated income before income taxes is presented in the table below.

| (in millions) | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|-------------------------------------------|-------------------------------------|-------------------|------------------------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Adjusted EBITDA | \$ 9,962 | \$ 9,482 | \$ 29,621 | \$ 28,459 |
| Adjustments | 6 | 9 | 16 | (15) |
| Depreciation | (2,203) | (2,150) | (6,662) | (6,525) |
| Amortization | (1,290) | (1,183) | (4,146) | (3,824) |
| Goodwill and long-lived asset impairments | — | (8,583) | — | (8,583) |
| Interest expense | (1,060) | (960) | (3,068) | (2,922) |
| Investment and other income (loss), net | 50 | (266) | 672 | (975) |
| Income (loss) before income taxes | \$ 5,465 | \$ (3,652) | \$ 16,434 | \$ 5,614 |

Adjustments represent the impact of certain events, gains, losses or other charges that are excluded from Adjusted EBITDA, including costs related to our investment portfolio. Refer to Note 7 for a discussion of impairment charges in 2022 related to goodwill and long-lived assets.

Comcast Corporation

Note 3: Revenue

| (in millions) | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--------------------------------------------|-------------------------------------|------------------|------------------------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Domestic broadband | \$ 6,366 | \$ 6,135 | \$ 19,086 | \$ 18,292 |
| Domestic wireless | 917 | 789 | 2,644 | 2,188 |
| International connectivity | 1,109 | 842 | 3,009 | 2,473 |
| Total residential connectivity | 8,393 | 7,766 | 24,739 | 22,953 |
| Video | 7,154 | 7,428 | 21,895 | 23,223 |
| Advertising | 960 | 1,079 | 2,860 | 3,263 |
| Other | 1,444 | 1,561 | 4,394 | 4,866 |
| Total Residential Connectivity & Platforms | 17,951 | 17,833 | 53,888 | 54,305 |
| Total Business Services Connectivity | 2,320 | 2,215 | 6,894 | 6,589 |
| Total Connectivity & Platforms | 20,271 | 20,048 | 60,783 | 60,894 |
| Domestic advertising | 1,913 | 2,089 | 5,965 | 7,530 |
| Domestic distribution | 2,591 | 2,497 | 7,916 | 7,993 |
| International networks | 1,019 | 872 | 3,062 | 2,837 |
| Other | 506 | 547 | 1,433 | 1,591 |
| Total Media | 6,029 | 6,005 | 18,376 | 19,951 |
| Content licensing | 1,691 | 2,267 | 5,856 | 6,965 |
| Theatrical | 504 | 673 | 1,735 | 1,391 |
| Other | 324 | 356 | 970 | 963 |
| Total Studios | 2,518 | 3,296 | 8,561 | 9,319 |
| Total Theme Parks | 2,418 | 2,064 | 6,576 | 5,428 |
| Headquarters and Other | 13 | 22 | 45 | 46 |
| Eliminations ^(a) | (419) | (909) | (1,867) | (2,474) |
| Total Content & Experiences | 10,559 | 10,477 | 31,690 | 32,270 |
| Corporate and Other | 643 | 601 | 2,004 | 1,931 |
| Eliminations ^(a) | (1,358) | (1,277) | (4,157) | (4,220) |
| Total revenue | \$ 30,115 | \$ 29,849 | \$ 90,319 | \$ 90,874 |

(a) Included in Eliminations are transactions that our segments enter into with one another. See Note 2 for a description of these transactions.

Condensed Consolidated Balance Sheets

The following tables summarize our accounts receivable and other balances that are not separately presented in our condensed consolidated balance sheets that relate to the recognition of revenue and collection of the related cash.

| (in millions) | September 30, 2023 | December 31, 2022 |
|-----------------------------------|-----------------------|----------------------|
| Receivables, gross | \$ 13,520 | \$ 13,407 |
| Less: Allowance for credit losses | 684 | 736 |
| Receivables, net | \$ 12,835 | \$ 12,672 |

| (in millions) | September 30, 2023 | December 31, 2022 |
|------------------------------------------------------------------------|-----------------------|----------------------|
| Noncurrent receivables, net (included in other noncurrent assets, net) | \$ 1,776 | \$ 1,887 |
| Noncurrent deferred revenue (included in other noncurrent liabilities) | \$ 627 | \$ 735 |

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Our accounts receivables include amounts not yet billed related to equipment installment plans, as summarized in the table below.

| (in millions) | September 30, 2023 | December 31, 2022 |
|------------------------------------------------------------------------|-----------------------|----------------------|
| Receivables, net | \$ 1,539 | \$ 1,388 |
| Noncurrent receivables, net (included in other noncurrent assets, net) | 1,057 | 1,023 |
| Total | \$ 2,596 | \$ 2,411 |

Note 4: Programming and Production Costs

| (in millions) | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|-----------------------------------------------|-------------------------------------|-----------------|------------------------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Video distribution programming | \$ 3,084 | \$ 3,242 | \$ 9,465 | \$ 9,955 |
| Film and television content: | | | | |
| Owned ^(a) | 2,083 | 2,538 | 7,622 | 7,965 |
| Licensed, including sports rights | 3,048 | 2,867 | 8,241 | 9,569 |
| Other | 438 | 303 | 1,178 | 918 |
| Total programming and production costs | \$ 8,652 | \$ 8,949 | \$ 26,506 | \$ 28,406 |

(a) Amount includes amortization of owned content of \$1.6 billion and \$5.9 billion for the three and nine months ended September 30, 2023, respectively, and \$2.0 billion and \$6.3 billion for the three and nine months ended September 30, 2022, respectively, as well as participations and residuals expenses.

Capitalized Film and Television Costs

| (in millions) | September 30, 2023 | December 31, 2022 |
|-------------------------------------|-----------------------|----------------------|
| Owned: | | |
| In production and in development | \$ 3,116 | \$ 3,210 |
| Completed, not released | 466 | 130 |
| Released, less amortization | 4,063 | 4,634 |
| | 7,645 | 7,974 |
| Licensed, including sports advances | 5,422 | 4,586 |
| Film and television costs | \$ 13,067 | \$ 12,560 |

Note 5: Long-Term Debt

As of September 30, 2023, our debt had a carrying value of \$97.3 billion and an estimated fair value of \$85.5 billion. As of December 31, 2022, our debt had a carrying value of \$94.8 billion and an estimated fair value of \$86.9 billion. The estimated fair value of our publicly traded debt was primarily based on Level 1 inputs that use quoted market value for the debt. The estimated fair value of debt for which there are no quoted market prices was based on Level 2 inputs that use interest rates available to us for debt with similar terms and remaining maturities.

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Note 6: Investments and Variable Interest Entities
Investment and Other Income (Loss), Net

| (in millions) | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|------------------------------------------------------------------|-------------------------------------|-----------------|------------------------------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Equity in net income (losses) of investees, net | \$ 49 | \$ (242) | \$ 454 | \$ (523) |
| Realized and unrealized gains (losses) on equity securities, net | (87) | (2) | (130) | (207) |
| Other income (loss), net | 88 | (21) | 349 | (245) |
| Investment and other income (loss), net | \$ 50 | \$ (266) | \$ 672 | \$ (975) |

The amount of unrealized gains (losses), net recognized in the three months ended September 30, 2023 and 2022 that related to marketable and nonmarketable equity securities still held as of the end of each reporting period was \$(82) million and \$(43) million, respectively. The amount of unrealized gains (losses), net recognized in the nine months ended September 30, 2023 and 2022 that related to marketable and nonmarketable equity securities still held as of the end of each reporting period was \$(145) million and \$(283) million, respectively.

Investments

| (in millions) | September 30, 2023 | December 31, 2022 |
|-----------------------------------------------------|-----------------------|----------------------|
| Equity method | \$ 6,775 | \$ 5,421 |
| Marketable equity securities | 57 | 96 |
| Nonmarketable equity securities | 1,461 | 1,653 |
| Other investments | 388 | 972 |
| Total investments | 8,681 | 8,142 |
| Less: Current investments | 321 | 402 |
| Less: Investment securing collateralized obligation | 319 | 490 |
| Noncurrent investments | \$ 8,041 | \$ 7,250 |

Equity Method Investments

The amount of cash distributions received from equity method investments presented within operating activities in the condensed consolidated statements of cash flows in the nine months ended September 30, 2023 and 2022 was \$185 million and \$114 million, respectively.

Atairos

Atairos is a variable interest entity ("VIE") that follows investment company accounting and records its investments at their fair values each reporting period with the net gains or losses reflected in its statement of operations. We recognize our share of these gains and losses in equity in net income (losses) of investees, net. For the nine months ended September 30, 2023 and 2022, we made cash capital contributions to Atairos totaling \$132 million and \$39 million, respectively. As of September 30, 2023 and December 31, 2022, our investment in Atairos, inclusive of certain distributions retained by Atairos on our behalf and classified as advances within other investments, was \$5.1 billion and \$4.3 billion, respectively. As of September 30, 2023, our remaining unfunded capital commitment was \$1.4 billion.

Hulu and Collateralized Obligation

In the third quarter of 2023, we amended our agreements with The Walt Disney Company and certain of its subsidiaries regarding our ownership interest in Hulu and the related put and call provisions. As part of the amendments, among other things, we agreed that the put/call provisions regarding our interest may now be exercised in November 2023 (in addition to subsequent periods).

In 2019, we borrowed \$5.2 billion under a term loan facility, which is fully collateralized by the minimum guaranteed proceeds of the put/call option related to our investment in Hulu. The term loan is due at the earlier of March 2024 or upon receipt of proceeds under the put/call provisions. As of both September 30, 2023 and December 31, 2022, the carrying value and estimated fair value of our collateralized obligation were each \$5.2 billion. The estimated fair values were based on Level 2 inputs that use interest rates for debt with similar terms and remaining maturities.

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We present our investment in Hulu and the term loan separately in our condensed consolidated balance sheets in the captions “investment securing collateralized obligation” and “collateralized obligation,” respectively. The recorded value of our investment reflects our historical cost in applying the equity method and, as a result, is less than its fair value.

Other Investments

Other investments also includes investments in certain short-term instruments with maturities over three months when purchased, such as commercial paper, certificates of deposit and U.S. government obligations, which are generally accounted for at amortized cost. These short-term instruments totaled \$253 million and \$304 million as of September 30, 2023 and December 31, 2022, respectively. The carrying amounts of these investments approximate their fair values, which are primarily based on Level 2 inputs that use interest rates for instruments with similar terms and remaining maturities. Proceeds from short-term instruments for the nine months ended September 30, 2023 and 2022 were \$339 million and \$874 million, respectively. Purchases of short-term instruments for the nine months ended September 30, 2023 and 2022 were \$286 million and \$1.8 billion, respectively.

Consolidated Variable Interest Entity

Universal Beijing Resort

We own a 30% interest in a Universal theme park and resort in Beijing, China (“Universal Beijing Resort”), which opened in September 2021. Universal Beijing Resort is a consolidated VIE with the remaining interest owned by a consortium of Chinese state-owned companies. The construction was funded through a combination of debt financing and equity contributions from the partners in accordance with their equity interests. As of September 30, 2023, Universal Beijing Resort had \$3.4 billion of debt outstanding, including \$3.0 billion principal amount of a term loan outstanding under the debt financing agreement.

As of September 30, 2023, our condensed consolidated balance sheets included assets and liabilities of Universal Beijing Resort totaling \$7.8 billion and \$7.1 billion, respectively. The assets and liabilities of Universal Beijing Resort primarily consist of property and equipment, operating lease assets and liabilities, and debt.

Note 7: Goodwill and Intangible Assets

Goodwill

| (in billions) | Connectivity & Platforms | | | Content & Experiences | | | | Sky | Corporate and Other | Total |
|----------------------------------------------------|--------------------------|--------------------------------------|--------------------------------|-----------------------|---------|-------------|---------|------|---------------------|-------|
| | Cable Communications | Residential Connectivity & Platforms | Business Services Connectivity | Media | Studios | Theme Parks | | | | |
| Balance, December 31, 2022 | | | | | | | | | | |
| Goodwill | \$ 16.2 | \$ — | \$ — | \$ 14.7 | \$ 3.7 | \$ 5.8 | \$ 26.0 | \$ — | \$ 66.4 | |
| Accumulated impairment losses^(a) | — | — | — | — | — | — | (7.9) | — | (7.9) | |
| | \$ 16.2 | \$ — | \$ — | \$ 14.7 | \$ 3.7 | \$ 5.8 | \$ 18.1 | \$ — | \$ 58.5 | |
| Segment change | (16.2) | 27.4 | 2.2 | 4.7 | — | — | (18.1) | — | — | |
| Foreign currency translation and other | — | 0.1 | — | — | — | (0.6) | — | — | (0.4) | |
| Balance, September 30, 2023 | | | | | | | | | | |
| Goodwill | \$ — | \$ 33.6 | \$ 2.2 | \$ 21.6 | \$ 3.7 | \$ 5.2 | \$ — | \$ — | \$ 66.2 | |
| Accumulated impairment losses^(a) | — | (6.0) | — | (2.1) | — | — | — | — | (8.2) | |
| | \$ — | \$ 27.5 | \$ 2.2 | \$ 19.4 | \$ 3.7 | \$ 5.2 | \$ — | \$ — | \$ 58.1 | |

(a) Amounts relate to the 2022 impairment related to Sky, with the 2023 amounts allocated to our new segments on a consistent basis with goodwill. Amounts are impacted by foreign currency translation each period.

In the third quarter of 2022, we recorded a goodwill impairment of \$8.1 billion in our Sky reporting unit. The fair value of the reporting unit was estimated using a discounted cash flow analysis. When performing this analysis, we also considered multiples of earnings from comparable public companies and recent market transactions. The decline in fair value primarily resulted from an increased discount rate and reduced estimated future cash flows as a result of macroeconomic conditions in the Sky territories. In connection with this assessment, in the third quarter of 2022, we also recorded impairments of intangible assets related to Sky, which primarily related to customer relationship assets. These impairments totaled \$485 million and are presented in goodwill and long-lived asset impairments in the consolidated statement of income.

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Note 8: Equity and Share-Based Compensation
Weighted-Average Common Shares Outstanding

| (in millions) | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|----------------------------------------------------------------|-------------------------------------|-------|------------------------------------|-------|
| | 2023 | 2022 | 2023 | 2022 |
| Weighted-average number of common shares outstanding – basic | 4,109 | 4,377 | 4,160 | 4,449 |
| Effect of dilutive securities | 33 | — | 23 | 29 |
| Weighted-average number of common shares outstanding – diluted | 4,141 | 4,377 | 4,184 | 4,477 |
| Antidilutive securities | 86 | 288 | 172 | 156 |

Diluted earnings per common share attributable to Comcast Corporation shareholders (“diluted EPS”) considers the impact of potentially dilutive securities using the treasury stock method. There were no potentially dilutive shares included for the three months ended September 30, 2022 because their effect would be antidilutive as a result of the loss for the period. Antidilutive securities represent the number of potential common shares related to share-based compensation awards that were excluded from diluted EPS because their effect would have been antidilutive.

Accumulated Other Comprehensive Income (Loss)

| (in millions) | September 30, 2023 | December 31, 2022 |
|-----------------------------------------------------------------------------|-----------------------|----------------------|
| Cumulative translation adjustments | \$ (2,947) | \$ (3,093) |
| Deferred gains (losses) on cash flow hedges | 149 | 193 |
| Unrecognized gains (losses) on employee benefit obligations and other | 273 | 290 |
| Accumulated other comprehensive income (loss), net of deferred taxes | \$ (2,525) | \$ (2,611) |

Share-Based Compensation

Our share-based compensation plans consist primarily of awards of restricted share units (“RSUs”) and stock options to certain employees and directors as part of our approach to long-term incentive compensation. Additionally, through our employee stock purchase plans, employees are able to purchase shares of our common stock at a discount through payroll deductions.

In March 2023, we granted 22 million RSUs and 57 million stock options related to our annual management awards. The weighted-average fair values associated with these grants were \$36.62 per RSU and \$8.33 per stock option.

During the three months ended September 30, 2023 and 2022, share-based compensation expense recognized in our condensed consolidated statements of income was \$238 million and \$256 million, respectively. During the nine months ended September 30, 2023 and 2022, share-based compensation expense recognized in our condensed consolidated statements of income was \$786 million and \$802 million, respectively. As of September 30, 2023, we had unrecognized pretax compensation expense of \$2.2 billion related to nonvested RSUs and nonvested stock options.

Note 9: Supplemental Financial Information
Income Taxes

In the third quarter of 2022, a state tax law change was enacted that resulted in a decrease to our net deferred tax liabilities of \$286 million, with a corresponding decrease in income tax expense. The goodwill impairment in the third quarter of 2022 (see Note 7) was primarily not deductible for tax purposes.

Cash Payments for Interest and Income Taxes

| (in millions) | Nine Months Ended September 30, | |
|---------------|------------------------------------|----------|
| | 2023 | 2022 |
| Interest | \$ 2,566 | \$ 2,341 |
| Income taxes | \$ 3,823 | \$ 4,022 |

Noncash Activities

During the nine months ended September 30, 2023:

- we acquired \$2.2 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of \$1.2 billion for a quarterly cash dividend of \$0.29 per common share paid in October 2023

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During the nine months ended September 30, 2022:

- we acquired \$2.2 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of \$1.2 billion for a quarterly cash dividend of \$0.27 per common share paid in October 2022

Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported in the condensed consolidated balance sheets to the total of the amounts reported in our condensed consolidated statements of cash flows.

| (in millions) | September 30, 2023 | December 31, 2022 |
|-----------------------------------------------------------------------------------|-----------------------|----------------------|
| Cash and cash equivalents | \$ 6,435 | \$ 4,749 |
| Restricted cash included in other current assets and other noncurrent assets, net | 53 | 33 |
| Cash, cash equivalents and restricted cash, end of period | \$ 6,489 | \$ 4,782 |

Note 10: Commitments and Contingencies

Contingencies

We are subject to legal proceedings and claims that arise in the ordinary course of our business. While the amount of ultimate liability with respect to such proceedings and claims is not expected to materially affect our results of operations, cash flows or financial position, any litigation resulting from any such legal proceedings or claims could be time-consuming and injure our reputation.

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is provided as a supplement to, and should be read in conjunction with, the condensed consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q and our 2022 Annual Report on Form 10-K.

Overview

We are a global media and technology company with two primary businesses: Connectivity & Platforms and Content & Experiences. We present the operations of (1) our Connectivity & Platforms business in two reportable business segments: Residential Connectivity & Platforms and Business Services Connectivity and (2) our Content & Experiences business in three reportable business segments: Media, Studios and Theme Parks. Refer to Note 2 for information on our reportable business segments, including a description of the segment change implemented in the first quarter of 2023. All amounts are presented under the new segment structure.

Consolidated Operating Results

| (in millions, except per share data) | Three Months Ended September 30, | | | Change % | Nine Months Ended September 30, | | | Change % |
|--------------------------------------------------------------------------------------------------|-------------------------------------|-------------------|--|---------------|------------------------------------|------------------|--|---------------|
| | 2023 | 2022 | | | 2023 | 2022 | | |
| Revenue | \$ 30,115 | \$ 29,849 | | 0.9 % | \$ 90,319 | \$ 90,874 | | (0.6) % |
| Costs and Expenses: | | | | | | | | |
| Programming and production | 8,652 | 8,949 | | (3.3) | 26,506 | 28,406 | | (6.7) |
| Marketing and promotion | 1,866 | 2,066 | | (9.7) | 5,929 | 6,324 | | (6.2) |
| Other operating and administrative | 9,629 | 9,344 | | 3.1 | 28,247 | 27,701 | | 2.0 |
| Depreciation | 2,203 | 2,150 | | 2.5 | 6,662 | 6,525 | | 2.1 |
| Amortization | 1,290 | 1,183 | | 9.0 | 4,146 | 3,824 | | 8.4 |
| Goodwill and long-lived asset impairments | — | 8,583 | | NM | — | 8,583 | | NM |
| Total costs and expenses | 23,640 | 32,274 | | (26.8) | 71,489 | 81,363 | | (12.1) |
| Operating income (loss) | 6,475 | (2,425) | | NM | 18,830 | 9,511 | | 98.0 |
| Interest expense | (1,060) | (960) | | 10.4 | (3,068) | (2,922) | | 5.0 |
| Investment and other income (loss), net | 50 | (266) | | NM | 672 | (975) | | NM |
| Income (loss) before income taxes | 5,465 | (3,652) | | NM | 16,434 | 5,614 | | 192.7 |
| Income tax expense | (1,468) | (1,014) | | 44.8 | (4,481) | (3,562) | | 25.8 |
| Net income (loss) | 3,997 | (4,665) | | NM | 11,954 | 2,052 | | NM |
| Less: Net income (loss) attributable to noncontrolling interests | (49) | (68) | | (27.7) | (175) | (295) | | (40.8) |
| Net income (loss) attributable to Comcast Corporation | \$ 4,046 | \$ (4,598) | | NM | \$ 12,128 | \$ 2,347 | | NM |
| Basic earnings (loss) per common share attributable to Comcast Corporation shareholders | \$ 0.98 | \$ (1.05) | | NM | \$ 2.92 | \$ 0.53 | | NM |
| Diluted earnings (loss) per common share attributable to Comcast Corporation shareholders | \$ 0.98 | \$ (1.05) | | NM | \$ 2.90 | \$ 0.52 | | NM |
| Adjusted EBITDA^(a) | \$ 9,962 | \$ 9,482 | | 5.1 % | \$ 29,621 | \$ 28,459 | | 4.1 % |

Percentage changes that are considered not meaningful are denoted with NM.

(a) Adjusted EBITDA is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 28 for additional information, including our definition and our use of Adjusted EBITDA, and for a reconciliation from net income attributable to Comcast Corporation to Adjusted EBITDA.

Consolidated revenue increased slightly for the three months ended September 30, 2023 primarily driven by an increase in the Connectivity & Platforms business. Consolidated revenue decreased slightly for the nine months ended September 30, 2023 primarily driven by a decrease in the Content & Experiences business. Revenue for our segments and other businesses is discussed separately below under the heading "Segment Operating Results."

Consolidated costs and expenses, excluding depreciation expense, amortization expense and goodwill and long-lived asset impairments, decreased for the three months ended September 30, 2023 primarily driven by a decrease in the Content & Experiences business. Consolidated costs and expenses, excluding depreciation and amortization expense, decreased for the nine months ended September 30, 2023 driven by decreases in the Connectivity & Platforms and Content & Experiences businesses. Costs and expenses for our segments and our corporate operations and other businesses are discussed separately below under the heading “Segment Operating Results.”

Consolidated depreciation and amortization expense increased for the three months ended September 30, 2023 primarily due to increased amortization of software, the impact of foreign currency and increased depreciation at our theme parks. Consolidated depreciation and amortization increased for the nine months ended September 30, 2023 primarily due to an increase in amortization of software and depreciation at our theme parks.

Amortization expense from acquisition-related intangible assets totaled \$571 million and \$1.7 billion for the three and nine months ended September 30, 2023, respectively, and \$517 million and \$1.7 billion for the three and nine months ended September 30, 2022, respectively. Amounts primarily relate to customer relationship intangible assets recorded in connection with the Sky transaction in 2018 and the NBCUniversal transaction in 2011.

Consolidated goodwill and long-lived asset impairments included charges related to Sky totaling \$8.6 billion for the three and nine months ended September 30, 2022 recognized in connection with our annual impairment assessment. The impairments primarily reflected an increased discount rate and reduced estimated future cash flows as a result of macroeconomic conditions in Sky’s territories. See “Critical Accounting Judgments and Estimates” and Note 7 for further discussion.

Consolidated interest expense increased for the three and nine months ended September 30, 2023 primarily due to increases in average debt outstanding and higher weighted-average interest rates.

Consolidated investment and other income (loss), net increased for the three and nine months ended September 30, 2023 compared to the same periods in 2022.

| (in millions) | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|------------------------------------------------------------------|-------------------------------------|-----------------|------------------------------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Equity in net income (losses) of investees, net | \$ 49 | \$ (242) | \$ 454 | \$ (523) |
| Realized and unrealized gains (losses) on equity securities, net | (87) | (2) | (130) | (207) |
| Other income (loss), net | 88 | (21) | 349 | (245) |
| Total investment and other income (loss), net | \$ 50 | \$ (266) | \$ 672 | \$ (975) |

The changes in investment and other income (loss), net for the three and nine months ended September 30, 2023 were primarily due to equity in net income (losses) of investees, net driven by our investment in Atairos and changes in other income (loss), net and in realized and unrealized gains (losses) on equity securities, net. The income (losses) at Atairos were driven by fair value adjustments on its underlying investments with income (loss) of \$252 million and \$753 million for the three and nine months ended September 30, 2023, respectively, and \$(97) million and \$(473) million for the three and nine months ended September 30, 2022, respectively.

The changes in other income (loss), net for the three and nine months ended September 30, 2023 primarily resulted from gains on foreign exchange remeasurement compared to losses in the prior year period and increased interest income compared to the prior year period. The change for the nine months ended September 30, 2023 also included gains on insurance contracts compared to losses in the prior year period.

The change in realized and unrealized gains (losses) on equity securities, net for the three months ended September 30, 2023 was primarily due to losses on nonmarketable securities in the current year period. The change in realized and unrealized gains (losses) on equity securities, net for the nine months ended September 30, 2023 was primarily due to losses on marketable securities in the prior year period, partially offset by losses on nonmarketable securities in the current year period compared to gains in the prior year period.

Consolidated income tax expense for the three and nine months ended September 30, 2023 and 2022 reflects an effective income tax rate that differs from the federal statutory rate due to state and foreign income taxes and adjustments associated with uncertain tax positions. The increases in income tax expense for the three and nine months ended September 30, 2023 compared to the same periods in 2022 were primarily driven by the effect of a change in our net deferred tax liabilities as a result of the enactment of state tax law changes, which resulted in a \$286 million benefit in the prior year periods and by higher income before income taxes. Our effective income tax rate for the three and nine months ended September 30, 2022 was also impacted by the goodwill impairment related to Sky, which was primarily not deductible for tax purposes (see Note 9).

Consolidated net income (loss) attributable to noncontrolling interests changed for the three and nine months ended September 30, 2023 compared with the same periods in 2022 primarily due to decreases in losses at Universal Beijing Resort as a result of increased operations in the current year periods, partially offset by increases in losses in our Xumo streaming platform joint venture in the current year periods.

Segment Operating Results

Our segment operating results are presented based on how we assess operating performance and internally report financial information. See Note 2 for additional information on our reportable business segments.

Connectivity & Platforms Results of Operations

| (in millions) | Three Months Ended September 30, | | Change % | Constant Currency Change ^(b) % | Nine Months Ended September 30, | | Change % | Constant Currency Change ^(b) % |
|------------------------------------------------------------------|-------------------------------------|------------------|---------------|----------------------------------------------------|------------------------------------|------------------|----------------|----------------------------------------------------|
| | 2023 | 2022 | | | 2023 | 2022 | | |
| Revenue | | | | | | | | |
| Residential Connectivity & Platforms | \$ 17,951 | \$ 17,833 | 0.7 % | (0.4) % | \$ 53,888 | \$ 54,305 | (0.8) % | (0.5) % |
| Business Services Connectivity | 2,320 | 2,215 | 4.7 | 4.7 | 6,894 | 6,589 | 4.6 | 4.6 |
| Total Connectivity & Platforms revenue | \$ 20,271 | \$ 20,048 | 1.1 % | 0.2 % | \$ 60,783 | \$ 60,894 | (0.2) % | — % |
| Adjusted EBITDA | | | | | | | | |
| Residential Connectivity & Platforms | \$ 6,886 | \$ 6,695 | 2.9 % | 2.4 % | \$ 20,672 | \$ 20,039 | 3.2 % | 3.3 % |
| Business Services Connectivity | 1,335 | 1,288 | 3.6 | 3.6 | 3,988 | 3,784 | 5.4 | 5.4 |
| Total Connectivity & Platforms Adjusted EBITDA | \$ 8,221 | \$ 7,983 | 3.0 % | 2.6 % | \$ 24,660 | \$ 23,822 | 3.5 % | 3.6 % |
| Adjusted EBITDA Margin^(a) | | | | | | | | |
| Residential Connectivity & Platforms | 38.4 % | 37.5 % | 90 bps | 110 bps | 38.4 % | 36.9 % | 150 bps | 150 bps |
| Business Services Connectivity | 57.5 | 58.2 | (70) bps | (60) bps | 57.8 | 57.4 | 40 bps | 40 bps |
| Total Connectivity & Platforms Adjusted EBITDA margin | 40.6 % | 39.8 % | 80 bps | 100 bps | 40.6 % | 39.1 % | 150 bps | 140 bps |

(a) Our Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue. We believe this metric is useful particularly as we continue to focus on growing our higher-margin businesses and improving overall operating cost management. Change in Adjusted EBITDA margin reflects the year-over-year basis point change.

(b) Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 28 for additional information, including our definition and our use of constant currency, and for a reconciliation of constant currency amounts.

We continue to focus on growing our higher-margin connectivity businesses while managing overall operating costs. We also continue to invest in our network to support higher-speed broadband offerings and to expand the number of homes and businesses passed. Our customer relationship growth has slowed primarily reflecting continued low domestic household move levels and an increasingly competitive environment. We believe our residential connectivity revenue will increase as a result of growth in average domestic broadband revenue per customer, as well as increases in international connectivity and domestic wireless revenue. At the same time, we expect continued declines in video revenue as a result of domestic customer net losses due to shifting video consumption patterns and the competitive environment, although customer net losses typically partially mitigate the impact of continued rate increases on programming expenses. We also expect continued declines in other revenue in wireline voice revenue. Global economic conditions and consumer sentiment have in the past, and may continue to, adversely impact demand for our products and services and our results of operations.

We believe our Business Services Connectivity segment will continue to grow by offering competitive services, including to medium-sized and enterprise customers.

Connectivity & Platforms Customer Metrics

| (in thousands) | Net Additions / (Losses) | | | | | |
|------------------------------------------------------------------------------------------|--------------------------|---------------------|----------------------------------|--------------|---------------------------------|---------------------|
| | September 30, | | Three Months Ended September 30, | | Nine Months Ended September 30, | |
| | 2023 | 2022 ^(d) | 2023 | 2022 | 2023 | 2022 ^(d) |
| Customer Relationships | | | | | | |
| Domestic Residential Connectivity & Platforms customer relationships ^(a) | 31,722 | 31,928 | (39) | (26) | (138) | 119 |
| International Residential Connectivity & Platforms customer relationships ^(a) | 17,958 | 17,884 | 74 | 96 | 18 | (146) |
| Business Services Connectivity customer relationships ^(b) | 2,640 | 2,621 | 5 | 13 | 15 | 48 |
| Total Connectivity & Platforms customer relationships | 52,320 | 52,434 | 40 | 83 | (105) | 21 |
| Domestic Broadband | | | | | | |
| Residential customers | 29,779 | 29,835 | (17) | 10 | (33) | 253 |
| Business customers | 2,508 | 2,507 | (2) | 10 | 1 | 34 |
| Total domestic broadband customers | 32,287 | 32,342 | (18) | 19 | (32) | 286 |
| Domestic Wireless | | | | | | |
| Total domestic wireless lines^(c) | 6,278 | 4,948 | 294 | 333 | 965 | 968 |
| Domestic Video | | | | | | |
| Total domestic video customers | 14,495 | 16,582 | (490) | (561) | (1,647) | (1,594) |

- (a) Residential Connectivity & Platforms customer relationships generally represent the number of residential customer locations that subscribe to at least one of our services. International Residential Connectivity & Platforms customer relationships represent customers receiving Sky services in the Connectivity & Platforms markets. Previously reported total Sky customer relationships of approximately 23 million as of December 31, 2022 also included approximately 5 million customer relationships receiving Sky services outside of the Connectivity & Platforms markets. Because each of our services includes a variety of product tiers, which may change from time to time, net additions or losses in any one period will reflect a mix of customers at various tiers.
- (b) Business Services Connectivity customer metrics are generally counted based on the number of locations receiving services, including locations within our distribution system in the United States, as well as locations outside of our distribution system both in the United States and internationally. Certain arrangements whereby third parties provide connectivity services leveraging our distribution system are also generally counted based on the number of locations served.
- (c) Domestic wireless lines represent the number of residential and business customers' wireless devices. An individual customer relationship may have multiple wireless lines.
- (d) Customer metrics for 2022 have been updated to reflect the new segment presentation, and to align methodologies for counting business customer metrics to: (1) include locations receiving our services outside of our distribution system and (2) now count certain customers based on the number of locations receiving services, including arrangements whereby third parties provide connectivity services leveraging our distribution system. These changes in methodology were not material to any period presented.

| | Three Months Ended September 30, | | Change % | Constant Currency Change ^(a) % | Nine Months Ended September 30, | | Change % | Constant Currency Change ^(a) % |
|------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-----------|----------|-------------------------------------------|---------------------------------|----------|----------|-------------------------------------------|
| | 2023 | 2022 | | | 2023 | 2022 | | |
| | Average monthly total Connectivity & Platforms revenue per customer relationship | \$ 129.20 | | | \$ 127.55 | 1.3 % | | |
| Average monthly total Connectivity & Platforms Adjusted EBITDA per customer relationship | \$ 52.40 | \$ 50.79 | 3.2 % | 2.8 % | \$ 52.32 | \$ 50.49 | 3.6 % | 3.7 % |

- (a) Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 28 for additional information, including our definition and our use of constant currency, and for a reconciliation of constant currency amounts.

Average monthly total revenue per customer relationship is impacted by rate adjustments and changes in the types and levels of services received by our residential and business customers, as well as changes in advertising and other revenue and in foreign currency exchange rates. While revenue from our individual service offerings is also impacted by changes in the allocation of revenue among services sold in a bundle, the allocation does not impact average monthly total revenue per customer relationship. Each of our services has a different contribution to Adjusted EBITDA margin. We use average monthly Adjusted EBITDA per customer relationship to evaluate the profitability of our customer base across our service offerings. We believe both metrics are useful to understand the trends in our business, and average monthly Adjusted EBITDA per customer relationship is useful particularly as we continue to focus on growing our higher-margin businesses.

Connectivity & Platforms — Supplemental Costs and Expenses Information

Connectivity & Platforms supplemental costs and expenses information in the table below is presented on an aggregate basis across the Connectivity & Platforms segments as the segments use certain shared infrastructure, including the cable distribution network in the United States. Costs and expenses information reported separately for the Residential Connectivity & Platforms and Business Services Connectivity segments include each segment's direct costs and an allocation of shared costs.

| (in millions) | Three Months Ended September 30, | | Change % | Constant Currency Change ⁽⁶⁾ % | Nine Months Ended September 30, | | Change % | Constant Currency Change ⁽⁶⁾ % |
|--------------------------------------------------------------|-------------------------------------|------------------|----------------|----------------------------------------------------|------------------------------------|------------------|----------------|----------------------------------------------------|
| | 2023 | 2022 | | | 2023 | 2022 | | |
| Costs and Expenses | | | | | | | | |
| Programming ^(a) | \$ 4,460 | \$ 4,464 | (0.1) % | (1.3) % | \$ 13,638 | \$ 14,027 | (2.8) % | (2.5) % |
| Technical and support ^(b) | 1,867 | 1,911 | (2.3) | (3.2) | 5,525 | 5,775 | (4.3) | (4.2) |
| Direct product costs ^(c) | 1,554 | 1,377 | 12.8 | 9.9 | 4,362 | 4,045 | 7.9 | 8.5 |
| Marketing and promotion ^(d) | 1,169 | 1,246 | (6.2) | (7.4) | 3,585 | 3,874 | (7.5) | (7.3) |
| Customer service ^(e) | 692 | 712 | (2.8) | (3.8) | 2,097 | 2,168 | (3.3) | (3.0) |
| Other ^(f) | 2,308 | 2,354 | (2.0) | (3.1) | 6,915 | 7,182 | (3.7) | (3.4) |
| Total Connectivity & Platforms costs and expenses | \$ 12,050 | \$ 12,065 | (0.1) % | (1.4) % | \$ 36,122 | \$ 37,072 | (2.6) % | (2.3) % |

- (a) Programming expenses, which represent our most significant operating expense, are the fees we incur to provide video services to our customers, and primarily include fees related to the distribution of television network programming and fees charged for retransmission of the signals from local broadcast television stations. These expenses also include the costs of content on the Sky-branded entertainment television channels, including amortization of licensed content.
- (b) Technical and support expenses primarily include costs for labor to complete service call and installation activities; and costs for network operations and satellite transmission, product development, fulfillment and provisioning.
- (c) Direct product costs primarily include access fees related to using wireless and broadband networks owned by third parties to deliver our services and costs of products sold, including wireless devices and Sky Glass smart televisions.
- (d) Marketing and promotion expenses include the costs associated with attracting new customers and promoting our service offerings.
- (e) Customer service expenses include the personnel and other costs associated with customer service and certain selling activities.
- (f) Other expenses primarily include administrative personnel costs; franchise and other regulatory fees; fees paid to third parties where we represent the advertising sales efforts; other business support costs, including building and office expenses, taxes and billing costs; and bad debt.
- (g) Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 28 for additional information, including our definition and our use of constant currency, and for a reconciliation of constant currency amounts.

Residential Connectivity & Platforms Segment Results of Operations

| (in millions) | Three Months Ended September 30, | | Change % | Constant Currency Change ⁽⁶⁾ % | Nine Months Ended September 30, | | Change % | Constant Currency Change ⁽⁶⁾ % |
|--------------------------------|-------------------------------------|-----------------|--------------|----------------------------------------------------|------------------------------------|------------------|--------------|----------------------------------------------------|
| | 2023 | 2022 | | | 2023 | 2022 | | |
| Revenue | | | | | | | | |
| Domestic broadband | \$ 6,366 | \$ 6,135 | 3.8 % | 3.8 % | \$ 19,086 | \$ 18,292 | 4.3 % | 4.3 % |
| Domestic wireless | 917 | 789 | 16.2 | 16.2 | 2,644 | 2,188 | 20.9 | 20.9 |
| International connectivity | 1,109 | 842 | 31.8 | 25.2 | 3,009 | 2,473 | 21.7 | 23.1 |
| Total residential connectivity | 8,393 | 7,766 | 8.1 | 7.5 | 24,739 | 22,953 | 7.8 | 7.9 |
| Video | 7,154 | 7,428 | (3.7) | (5.1) | 21,895 | 23,223 | (5.7) | (5.5) |
| Advertising | 960 | 1,079 | (11.0) | (12.4) | 2,860 | 3,263 | (12.4) | (12.0) |
| Other | 1,444 | 1,561 | (7.5) | (8.6) | 4,394 | 4,866 | (9.7) | (9.3) |
| Total revenue | 17,951 | 17,833 | 0.7 | (0.4) | 53,888 | 54,305 | (0.8) | (0.5) |
| Costs and Expenses | | | | | | | | |
| Programming | 4,460 | 4,464 | (0.1) | (1.3) | 13,638 | 14,027 | (2.8) | (2.5) |
| Other | 6,605 | 6,674 | (1.0) | (2.6) | 19,578 | 20,239 | (3.3) | (3.0) |
| Total costs and expenses | 11,065 | 11,138 | (0.7) | (2.1) | 33,216 | 34,266 | (3.1) | (2.8) |
| Adjusted EBITDA | \$ 6,886 | \$ 6,695 | 2.9 % | 2.4 % | \$ 20,672 | \$ 20,039 | 3.2 % | 3.3 % |

- (a) Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 28 for additional information, including our definition and our use of constant currency, and for a reconciliation of constant currency amounts.

Residential Connectivity & Platforms Segment – Revenue

Domestic broadband revenue consists of revenue from sales of broadband services to residential customers in the United States, including equipment and installation services. Domestic broadband revenue also includes revenue related to our customers' use of Flex streaming devices and commission revenue related to sales of direct-to-consumer ("DTC") streaming services.

Domestic broadband revenue increased for the three and nine months ended September 30, 2023 compared to the same periods in 2022 primarily due to increases in average rates.

Domestic wireless revenue consists of revenue from sales of wireless services and devices, including handsets, tablets and smart watches, to residential customers in the United States.

Domestic wireless revenue increased for the three and nine months ended September 30, 2023 compared to the same periods in 2022 primarily due to increases in the number of customer lines.

International connectivity revenue consists of revenue from sales of broadband services, including equipment and installation services, wireless services and wireless devices to residential customers in the Connectivity & Platforms markets in Europe, as well as commission revenue related to sales of third-party DTC streaming services.

International connectivity revenue increased for the three and nine months ended September 30, 2023 compared to the same periods in 2022 due to increases in broadband revenue and in wireless revenue resulting from increases in the sales of wireless devices and wireless services. The increase for the three months ended September 30, 2023 also includes the positive impact of foreign currency, and the increase for the nine months ended September 30, 2023 was partially offset by the negative impact of foreign currency.

Video revenue consists of revenue from sales of video services to residential and business customers across the Connectivity & Platforms markets, including equipment and installation services. Video revenue includes pay-per-view and other transactional revenue and franchise fees, as well as revenue from sales of certain hardware, including Sky Glass smart televisions.

Video revenue decreased for the three and nine months ended September 30, 2023 compared to the same periods in 2022 due to declines in the number of video customers, partially offset by increases in average rates. The decrease for the three months ended September 30, 2023 was partially offset by the positive impact of foreign currency.

Advertising revenue includes revenue from the sale of advertising across our platforms in the Connectivity & Platforms markets, including advertising as part of our distribution agreements with linear television networks in the United States, and advertising on Sky-branded entertainment television channels and digital properties. Advertising also includes revenue where we represent the sales efforts of third parties and from our advanced advertising businesses.

Advertising revenue decreased for the three months ended September 30, 2023 compared to the same period in 2022 primarily due to a decline in domestic political advertising.

Advertising revenue decreased for the nine months ended September 30, 2023 compared to the same period in 2022 primarily due to a decline in domestic political advertising and overall market weakness compared to the prior year period.

Other revenue includes revenue in the Connectivity & Platforms markets from sales of wireline voice services to residential customers; our residential security and automation services businesses; the licensing of our technology platforms to other multichannel video providers; the distribution of our Sky-branded entertainment television channels on third-party platforms; commissions from electronic retailing networks; and certain billing and collection fees.

Other revenue decreased for the three and nine months ended September 30, 2023 compared to the same periods in 2022 primarily due to decreases in residential wireline voice revenue driven by declines in the number of customers.

Residential Connectivity & Platforms Segment – Costs and Expenses

Programming expenses for the three months ended September 30, 2023 remained consistent compared to the same period in 2022 due to a decline in the number of domestic video subscribers, offset by domestic contractual rate increases, an increase in programming expenses for international sports channels and the impact of foreign currency.

Programming expenses decreased for the nine months ended September 30, 2023 compared to the same period in 2022 primarily due to a decline in the number of domestic video subscribers, partially offset by domestic contractual rate increases and an increase in programming expenses for international sports channels.

Other expenses decreased for the three months ended September 30, 2023 compared to the same period in 2022 primarily due to decreased spending on marketing and promotion, a decrease in fees paid to third-party channels relating to advertising sales, and lower technical and support costs. These decreases were partially offset by increased direct product costs associated with our wireless services from increases in device sales and the number of customers receiving our wireless services and our broadband services, and by the impact of foreign currency.

Other expenses decreased for the nine months ended September 30, 2023 compared to the same period in 2022 primarily due to decreased spending on marketing and promotion, lower technical and support costs, a decrease in fees paid to third-party channels relating to advertising sales, lower customer service expenses and the impact of foreign currency. These decreases were partially offset by increased direct product costs associated with our wireless services from increases in device sales and the number of customers receiving our wireless services and our broadband services.

Business Services Connectivity Segment Results of Operations

| (in millions) | Three Months Ended September 30, | | | Change % | Nine Months Ended September 30, | | | Change % |
|------------------------|-------------------------------------|----------|--|-------------|------------------------------------|----------|--|-------------|
| | 2023 | 2022 | | | 2023 | 2022 | | |
| Revenue | \$ 2,320 | \$ 2,215 | | 4.7 % | \$ 6,894 | \$ 6,589 | | 4.6 % |
| Costs and expenses | 985 | 927 | | 6.3 | 2,906 | 2,805 | | 3.6 |
| Adjusted EBITDA | \$ 1,335 | \$ 1,288 | | 3.6 % | \$ 3,988 | \$ 3,784 | | 5.4 % |

Business services connectivity revenue primarily consists of revenue from our connectivity service offerings for small business locations, which include broadband, voice and wireless services, as well as our solutions for medium-sized customers and larger enterprises.

Business services connectivity revenue increased for the three and nine months ended September 30, 2023 compared to the same periods in 2022 primarily due to increases in revenue from small business customers driven by increases in average rates, and due to increases in revenue from medium-sized and enterprise customers.

Business services connectivity costs and expenses increased for the three months ended September 30, 2023 compared to the same period in 2022 primarily due to increases in direct product costs, technical and support expenses, and costs related to our sales force.

Business services connectivity costs and expenses increased for the nine months ended September 30, 2023 compared to the same period in 2022 primarily due to increases in direct product costs, costs related to our sales force and technical and support expenses.

Content & Experiences Results of Operations

| (in millions) | Three Months Ended September 30, | | | Change % | Nine Months Ended September 30, | | | Change % |
|--------------------------------------------------------|-------------------------------------|-----------|--|-------------|------------------------------------|-----------|--|-------------|
| | 2023 | 2022 | | | 2023 | 2022 | | |
| Revenue | | | | | | | | |
| Media | \$ 6,029 | \$ 6,005 | | 0.4 % | \$ 18,376 | \$ 19,951 | | (7.9) % |
| Studios | 2,518 | 3,296 | | (23.6) | 8,561 | 9,319 | | (8.1) |
| Theme Parks | 2,418 | 2,064 | | 17.2 | 6,576 | 5,428 | | 21.2 |
| Headquarters and Other | 13 | 22 | | (39.5) | 45 | 46 | | (2.6) |
| Eliminations | (419) | (909) | | 53.8 | (1,867) | (2,474) | | 24.5 |
| Total Content & Experiences revenue | \$ 10,559 | \$ 10,477 | | 0.8 % | \$ 31,690 | \$ 32,270 | | (1.8) % |
| Adjusted EBITDA | | | | | | | | |
| Media | \$ 723 | \$ 679 | | 6.5 % | \$ 2,847 | \$ 3,380 | | (15.8) % |
| Studios | 429 | 551 | | (22.2) | 961 | 793 | | 21.2 |
| Theme Parks | 983 | 819 | | 20.0 | 2,473 | 1,902 | | 30.1 |
| Headquarters and Other | (178) | (199) | | 10.7 | (610) | (528) | | (15.6) |
| Eliminations | 17 | (59) | | NM | 97 | (98) | | NM |
| Total Content & Experiences Adjusted EBITDA | \$ 1,973 | \$ 1,791 | | 10.2 % | \$ 5,768 | \$ 5,449 | | 5.9 % |

Percentage changes that are considered not meaningful are denoted with NM.

We operate our Media segment as a combined television and streaming business. We expect that the number of subscribers and audience ratings at our linear networks will continue to decline as a result of the competitive environment and shifting video consumption patterns, which we aim to mitigate over time by continued growth in paid subscribers and advertising revenue at Peacock. We expect to continue to incur significant costs related to additional content and marketing at Peacock, with such costs increasing in 2023. Revenue and programming expenses are also impacted by the timing of certain sporting events, including the Olympics, Super Bowl and FIFA World Cup in 2022. Global economic conditions and consumer sentiment have in the past, and may continue to, adversely impact demand for our products and services and our results of operations.

Our Studios segment generates revenue primarily from third parties and from licensing content to our Media segment. While results of operations for our Studios segment are not impacted, results for our total Content & Experiences business may be impacted as the Studios segment licenses content to the Media segment, including for Peacock, rather than licensing the content to third parties. The Writers Guild of America and the Screen Actors Guild - American Federation of Television and Radio Artists began work stoppages in May and July 2023, respectively (collectively the “work stoppages”). The Writers Guild of America work stoppage ended at the end of September 2023. The pause in production during the work stoppages has primarily resulted in reduced content licensing revenue and programming and production costs at our Studios segment, which will continue in the near term. The work stoppages will also result in reduced programming and production costs at our Media segment in the near term.

We continue to invest significantly in existing and new theme park attractions, hotels and infrastructure, including Epic Universe in Orlando, which we believe will have a positive impact on attendance and guest spending at our theme parks. Our results in prior periods were impacted by temporary restrictions and closures at our international theme parks due to COVID-19.

Media Segment Results of Operations

| (in millions) | Three Months Ended September 30, | | Change % | Nine Months Ended September 30, | | Change % |
|---------------------------------|-------------------------------------|---------------|--------------|------------------------------------|-----------------|-----------------|
| | 2023 | 2022 | | 2023 | 2022 | |
| Revenue | | | | | | |
| Domestic advertising | \$ 1,913 | \$ 2,089 | (8.4) % | \$ 5,965 | \$ 7,530 | (20.8) % |
| Domestic distribution | 2,591 | 2,497 | 3.8 | 7,916 | 7,993 | (1.0) |
| International networks | 1,019 | 872 | 16.9 | 3,062 | 2,837 | 7.9 |
| Other | 506 | 547 | (7.6) | 1,433 | 1,591 | (9.9) |
| Total revenue | 6,029 | 6,005 | 0.4 | 18,376 | 19,951 | (7.9) |
| Costs and Expenses | | | | | | |
| Programming and production | 3,944 | 3,919 | 0.6 | 11,567 | 12,546 | (7.8) |
| Marketing and promotion | 329 | 365 | (9.9) | 975 | 1,082 | (9.9) |
| Other | 1,034 | 1,042 | (0.8) | 2,987 | 2,943 | 1.5 |
| Total costs and expenses | 5,306 | 5,326 | (0.4) | 15,529 | 16,571 | (6.3) |
| Adjusted EBITDA | \$ 723 | \$ 679 | 6.5 % | \$ 2,847 | \$ 3,380 | (15.8) % |

Media Segment – Revenue

Revenue for the three months ended September 30, 2023 remained consistent compared to the same period in 2022 primarily due to increases in international networks revenue and domestic distribution revenue, offset by decreases in domestic advertising and other revenue.

Revenue decreased for the nine months ended September 30, 2023 compared to the same period in 2022 primarily due to our broadcasts of the Beijing Olympics and Super Bowl in the first quarter of 2022. Excluding incremental revenue associated with our broadcasts of these events, revenue for the nine months ended September 30, 2023 remained consistent compared to the same period in 2022 driven by declines in domestic advertising and other revenue, offset by increases in domestic distribution revenue and international networks revenue.

| (in millions) | Three Months Ended September 30, | | | Change % | Nine Months Ended September 30, | | | Change % |
|------------------------------------------------------------------------|-------------------------------------|-----------------|---------------|------------------|------------------------------------|---------------|--|-------------|
| | 2023 | 2022 | | | 2023 | 2022 | | |
| Total revenue | \$ 6,029 | \$ 6,005 | 0.4 % | \$ 18,376 | \$ 19,951 | (7.9)% | | |
| Olympics and Super Bowl | — | — | NM | — | 1,481 | NM | | |
| <i>Total revenue, excluding Olympics and Super Bowl</i> | <i>\$ 6,029</i> | <i>\$ 6,005</i> | <i>0.4 %</i> | <i>\$ 18,376</i> | <i>\$ 18,470</i> | <i>(0.5)%</i> | | |
| Total domestic advertising revenue | \$ 1,913 | \$ 2,089 | (8.4)% | \$ 5,965 | \$ 7,530 | (20.8)% | | |
| Olympics and Super Bowl | — | — | NM | — | 1,154 | NM | | |
| <i>Domestic advertising revenue, excluding Olympics and Super Bowl</i> | <i>\$ 1,913</i> | <i>\$ 2,089</i> | <i>(8.4)%</i> | <i>\$ 5,965</i> | <i>\$ 6,376</i> | <i>(6.5)%</i> | | |
| Total domestic distribution revenue | \$ 2,591 | \$ 2,497 | 3.8 % | \$ 7,916 | \$ 7,993 | (1.0)% | | |
| Olympics | — | — | NM | — | 327 | NM | | |
| <i>Domestic distribution revenue, excluding Olympics</i> | <i>\$ 2,591</i> | <i>\$ 2,497</i> | <i>3.8 %</i> | <i>\$ 7,916</i> | <i>\$ 7,666</i> | <i>3.3 %</i> | | |

Percentage changes that are considered not meaningful are denoted with NM.

Domestic advertising revenue consists of revenue generated from sales of advertising on our television networks, Peacock and other digital properties operating predominantly in the United States.

Domestic advertising revenue decreased for the three months ended September 30, 2023 compared to the same period in 2022 primarily due to a decrease in revenue at our networks, partially offset by an increase in revenue at Peacock.

Domestic advertising revenue decreased for the nine months ended September 30, 2023 compared to the same period in 2022 primarily due to our broadcasts of the Beijing Olympics and Super Bowl in the first quarter of 2022. Excluding the incremental revenue associated with our broadcasts of these events, domestic advertising revenue decreased for the nine months ended September 30, 2023 primarily due to a decrease in revenue at our networks, partially offset by an increase in revenue at Peacock.

Domestic distribution revenue primarily includes revenue generated from the distribution of our television network programming for networks operating predominantly in the United States to traditional and virtual multichannel video providers, and from NBC-affiliated and Telemundo-affiliated local broadcast stations. Our revenue from distribution agreements is generally based on the number of subscribers receiving the programming and the fees charged per subscriber. Distribution revenue also includes Peacock subscription fees.

Domestic distribution revenue increased for the three months ended September 30, 2023 compared to the same period in 2022 primarily due to an increase in Peacock paid subscribers, partially offset by a decrease in revenue at our networks. The decrease at our networks was primarily due to a decline in the number of subscribers, partially offset by contractual rate increases.

Domestic distribution revenue decreased for the nine months ended September 30, 2023 compared to the same period in 2022 and included our broadcast of the Beijing Olympics in the first quarter of 2022. Excluding the incremental revenue associated with our broadcast of the Beijing Olympics, domestic distribution revenue increased for the nine months ended September 30, 2023 primarily due to an increase in Peacock paid subscribers, partially offset by a decrease in revenue at our networks. The decrease at our networks was primarily due to a decline in the number of subscribers, partially offset by contractual rate increases.

International networks revenue consists of revenue generated by our networks operating predominantly outside the United States, including most of the Sky Sports channels. This revenue primarily results from the distribution of network programming to multichannel video providers and other platforms, as well as sales of advertising. A significant portion of this revenue comes from the Residential Connectivity & Platforms segment.

International networks revenue increased for the three and nine months ended September 30, 2023 compared to the same periods in 2022 primarily due to increases in revenue associated with the distribution of sports channels. The increase for the three months ended September 30, 2023 was also due to the positive impact of foreign currency.

Other revenue consists primarily of revenue from the licensing of our owned content and technology, and revenue generated by various digital properties.

Other revenue decreased for the three and nine months ended September 30, 2023 compared to the same periods in 2022 primarily due to decreases in content licensing revenue, partially offset by increases in revenue from licensing our technology.

* * *

Revenue included \$830 million and \$2.3 billion related to Peacock for the three and nine months ended September 30, 2023, respectively. Revenue included \$506 million and \$1.4 billion related to Peacock for the three and nine months ended September 30, 2022, respectively. We had 28 million and 16 million paid subscribers of Peacock as of September 30, 2023 and 2022, respectively. Peacock paid subscribers represent customers from which Peacock receives a subscription fee on a retail or wholesale basis. Paid subscribers do not include certain customers that receive Peacock as part of bundled services where Peacock does not receive fees.

Media Segment – Costs and Expenses

Programming and production costs include the amortization of owned and licensed content, including sports rights, direct production costs, production overhead, on-air talent costs and costs associated with the distribution of our programming to third-party networks and other distribution platforms.

Programming and production costs for the three months ended September 30, 2023 remained consistent compared to the same period in 2022 primarily due to higher programming costs at Peacock and increased sports programming costs, offset by a decrease in content costs for our entertainment television networks.

Programming and production costs decreased for the nine months ended September 30, 2023 compared to the same period in 2022 primarily due to costs associated with our broadcast of the Beijing Olympics and Super Bowl in the prior year period and a decrease in content costs for our entertainment television networks, partially offset by higher programming costs at Peacock and an increase in sports programming costs. The increase in sports programming costs includes the impact of the timing of recognition of costs related to the 2022 FIFA World Cup, which resulted in a shift of certain European football matches and the related programming expense from the fourth quarter of 2022 primarily into the first half of 2023.

Marketing and promotion expenses consist primarily of the costs associated with promoting our networks, Peacock and other digital properties.

Marketing and promotion expenses decreased for the three and nine months ended September 30, 2023 compared to the same periods in 2022 primarily due to lower costs related to marketing for entertainment programming. The decrease for the nine months ended September 30, 2023 was partially offset by increased marketing spend at Peacock.

Other expenses include salaries, employee benefits, rent and other overhead expenses.

Other expenses for the three months ended September 30, 2023 remained consistent compared with the same period in 2022. Other expenses increased for the nine months ended September 30, 2023 compared to the same period in 2022 primarily due to an increase in costs related to Peacock.

* * *

Costs and expenses included \$1.4 billion and \$4.3 billion related to Peacock for the three and nine months ended September 30, 2023 respectively. Costs and expenses included \$1.1 billion and \$3.0 billion related to Peacock for the three and nine months ended September 30, 2022, respectively.

Studios Segment Results of Operations

| (in millions) | Three Months Ended September 30, | | Change % | Nine Months Ended September 30, | | Change % |
|----------------------------|-------------------------------------|---------------|----------------|------------------------------------|---------------|---------------|
| | 2023 | 2022 | | 2023 | 2022 | |
| Revenue | | | | | | |
| Content licensing | \$ 1,691 | \$ 2,267 | (25.4) % | \$ 5,856 | \$ 6,965 | (15.9) % |
| Theatrical | 504 | 673 | (25.1) | 1,735 | 1,391 | 24.8 |
| Other | 324 | 356 | (9.0) | 970 | 963 | 0.7 |
| Total revenue | 2,518 | 3,296 | (23.6) | 8,561 | 9,319 | (8.1) |
| Costs and Expenses | | | | | | |
| Programming and production | 1,569 | 2,149 | (27.0) | 5,866 | 6,663 | (12.0) |
| Marketing and promotion | 314 | 388 | (19.1) | 1,155 | 1,247 | (7.4) |
| Other | 205 | 207 | (0.9) | 579 | 616 | (6.0) |
| Total costs and expenses | 2,089 | 2,744 | (23.9) | 7,600 | 8,526 | (10.9) |
| Adjusted EBITDA | \$ 429 | \$ 551 | (22.2)% | \$ 961 | \$ 793 | 21.2 % |

Studios Segment – Revenue

Content licensing revenue relates to the licensing of our owned film and television content in the United States and internationally to television networks and DTC streaming service providers, as well as through video on demand and pay-per-view services provided by multichannel video providers and OTT service providers.

Content licensing revenue decreased for the three and nine months ended September 30, 2023 compared to the same periods in 2022 primarily due to the timing of when content was made available by our television studios under licensing agreements, including the impact of the work stoppages in the current year periods. The decrease for the nine months ended September 30, 2023 was partially offset by the timing of when content was made available by our film studios.

Theatrical revenue relates to the worldwide distribution of our produced and acquired films for exhibition in movie theaters.

Theatrical revenue decreased for the three months ended September 30, 2023 compared to the same period in 2022 primarily due to higher revenue from releases in our 2022 slate, including *Minions: The Rise of Gru* and *Jurassic World: Dominion* in the prior year period, compared to revenue from releases in our 2023 slate, including *Oppenheimer* in the current year period.

Theatrical revenue increased for the nine months ended September 30, 2023 compared to the same period in 2022 primarily due to higher revenue from releases in our 2023 slate, including *The Super Mario Bros. Movie*, *Oppenheimer* and *Fast X*, compared to revenue from releases in our 2022 slate, including *Jurassic World: Dominion* and *Minions: The Rise of Gru*.

Other revenue consists primarily of the sale of physical and digital home entertainment products, as well as the production and licensing of live stage plays and the distribution of content produced by third parties.

Studios Segment – Costs and Expenses

Programming and production costs include the amortization of capitalized film and television production and acquisition costs; residuals and participations expenses; and distribution expenses. The costs associated with producing film and television content have generally increased in recent years and may continue to increase in the future.

Programming and production costs decreased for the three and nine months ended September 30, 2023 compared to the same periods in 2022 primarily due to lower costs associated with content licensing sales, including the impact of work stoppages in the current year periods. The decrease for the nine months ended September 30, 2023 was partially offset by higher costs associated with theatrical releases in the current year period.

Marketing and promotion expenses consist primarily of expenses associated with advertising for our theatrical releases.

Marketing and promotion expenses decreased for the three and nine months ended September 30, 2023 compared to the same periods in 2022 primarily due to decreased spending on recent and upcoming theatrical film releases in the current year periods.

Other expenses include salaries, employee benefits, rent and other overhead expenses.

Theme Parks Segment Results of Operations

| (in millions) | Three Months Ended September 30, | | | Change % | Nine Months Ended September 30, | | | Change % |
|------------------------|-------------------------------------|---------------|---------------|-----------------|------------------------------------|---------------|--|-------------|
| | 2023 | 2022 | | | 2023 | 2022 | | |
| Revenue | \$ 2,418 | \$ 2,064 | 17.2 % | \$ 6,576 | \$ 5,428 | 21.2 % | | |
| Costs and expenses | 1,435 | 1,244 | 15.4 | 4,103 | 3,526 | 16.4 | | |
| Adjusted EBITDA | \$ 983 | \$ 819 | 20.0 % | \$ 2,473 | \$ 1,902 | 30.1 % | | |

Theme parks segment revenue primarily relates to guest spending at our theme parks, including ticket sales and in-park spending, and to our consumer products business.

Theme parks revenue increased for the three and nine months ended September 30, 2023 compared to the same periods in 2022 driven by increases at our international theme parks, which had COVID-19 related restrictions during certain periods in the prior year periods. The increase was also driven by our domestic theme parks, primarily due to higher revenue at our theme park in Hollywood in the current year period driven by the opening of Super Nintendo World, partially offset by lower revenue at our theme park in Orlando.

Theme parks segment costs and expenses consist primarily of theme park operations, including repairs and maintenance and related administrative expenses; food, beverage and merchandise costs; labor costs; and sales and marketing costs.

Theme parks costs and expenses increased for the three and nine months ended September 30, 2023 compared to the same periods in 2022 due to higher costs primarily associated with increased guest attendance.

Content & Experiences Headquarters, Other and Eliminations

Headquarters and Other Results of Operations

| (in millions) | Three Months Ended September 30, | | | Change % | Nine Months Ended September 30, | | | Change % |
|------------------------|-------------------------------------|-----------------|---------------|-----------------|------------------------------------|-----------------|--|-------------|
| | 2023 | 2022 | | | 2023 | 2022 | | |
| Revenue | \$ 13 | \$ 22 | (39.5) % | \$ 45 | \$ 46 | (2.6) % | | |
| Costs and expenses | 191 | 221 | (13.5) | 654 | 574 | 14.1 | | |
| Adjusted EBITDA | \$ (178) | \$ (199) | 10.7 % | \$ (610) | \$ (528) | (15.6) % | | |

Headquarters and Other expenses include overhead, personnel costs and costs associated with corporate initiatives.

Eliminations

| (in millions) | Three Months Ended September 30, | | | Change % | Nine Months Ended September 30, | | | Change % |
|------------------------|-------------------------------------|----------------|-----------|--------------|------------------------------------|-----------|--|-------------|
| | 2023 | 2022 | | | 2023 | 2022 | | |
| Revenue | \$ (419) | \$ (909) | (53.8) % | \$ (1,867) | \$ (2,474) | (24.5) % | | |
| Costs and expenses | (436) | (849) | (48.6) | (1,965) | (2,376) | (17.3) | | |
| Adjusted EBITDA | \$ 17 | \$ (59) | NM | \$ 97 | \$ (98) | NM | | |

Percentage changes that are considered not meaningful are denoted with NM.

Amounts represent eliminations of transactions between segments in our Content & Experiences business, the most significant being content licensing between the Studios and Media segments, which are affected by the timing of recognition of content licenses.

Eliminations increase or decrease to the extent that additional content is made available to our other segments within the Content & Experiences business. Refer to Note 2 for additional information on transactions between our segments.

Corporate, Other and Eliminations

Corporate and Other Results of Operations

| (in millions) | Three Months Ended September 30, | | | Change % | Nine Months Ended September 30, | | | Change % |
|------------------------|-------------------------------------|-----------------|---------------|-----------------|------------------------------------|-----------------|--|-------------|
| | 2023 | 2022 | | | 2023 | 2022 | | |
| Revenue | \$ 643 | \$ 601 | 7.0 % | \$ 2,004 | \$ 1,931 | 3.7 % | | |
| Costs and expenses | 893 | 919 | (2.9) | 2,844 | 2,651 | 7.3 | | |
| Adjusted EBITDA | \$ (249) | \$ (318) | 21.6 % | \$ (841) | \$ (720) | (16.8) % | | |

Corporate and Other primarily includes overhead and personnel costs; Sky operations outside of the Connectivity & Platforms markets; Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania; and Xumo, our consolidated streaming platform joint venture beginning in June 2022.

Eliminations

| (in millions) | Three Months Ended September 30, | | | Change % | Nine Months Ended September 30, | | | Change % |
|------------------------|-------------------------------------|--------------|---------------|--------------|------------------------------------|-----------|--|-------------|
| | 2023 | 2022 | | | 2023 | 2022 | | |
| Revenue | \$ (1,358) | \$ (1,277) | 6.3 % | \$ (4,157) | \$ (4,220) | (1.5) % | | |
| Costs and expenses | (1,375) | (1,303) | 5.5 | (4,191) | (4,128) | 1.5 | | |
| Adjusted EBITDA | \$ 16 | \$ 26 | 36.5 % | \$ 34 | \$ (93) | NM | | |

Percentage changes that are considered not meaningful are denoted with NM.

Amounts represent eliminations of transactions between our Connectivity & Platforms, Content & Experiences and other businesses, the most significant being distribution of television network programming between the Media and Residential Connectivity & Platforms segments. Eliminations of transactions between segments within Content & Experiences are presented separately. Refer to Note 2 for additional information on transactions between our segments.

Non-GAAP Financial Measures

Consolidated Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure and is the primary basis used to measure the operational strength and performance of our businesses as well as to assist in the evaluation of underlying trends in our businesses. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain of our businesses and from intangible assets recognized in business combinations. It is also unaffected by our capital and tax structures, and by our investment activities, including the results of entities that we do not consolidate, as our management excludes these results when evaluating our operating performance. Our management and Board of Directors use this financial measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. Additionally, we believe that Adjusted EBITDA is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure of Adjusted EBITDA may not be directly comparable to similar measures used by other companies.

We define Adjusted EBITDA as net income attributable to Comcast Corporation before net income (loss) attributable to noncontrolling interests, income tax expense, investment and other income (loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets), if any. From time to time, we may exclude from Adjusted EBITDA the impact of certain events, gains, losses or other charges (such as significant legal settlements) that affect the period-to-period comparability of our operating performance.

We reconcile consolidated Adjusted EBITDA to net income attributable to Comcast Corporation. This measure should not be considered a substitute for operating income (loss), net income (loss), net income (loss) attributable to Comcast Corporation, or net cash provided by operating activities that we have reported in accordance with GAAP.

Reconciliation from Net Income Attributable to Comcast Corporation to Adjusted EBITDA

| (in millions) | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--------------------------------------------------------------|-------------------------------------|-------------------|------------------------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net income (loss) attributable to Comcast Corporation | \$ 4,046 | \$ (4,598) | \$ 12,128 | \$ 2,347 |
| Net income (loss) attributable to noncontrolling interests | (49) | (68) | (175) | (295) |
| Income tax expense | 1,468 | 1,014 | 4,481 | 3,562 |
| Interest expense | 1,060 | 960 | 3,068 | 2,922 |
| Investment and other (income) loss, net | (50) | 266 | (672) | 975 |
| Depreciation | 2,203 | 2,150 | 6,662 | 6,525 |
| Amortization | 1,290 | 1,183 | 4,146 | 3,824 |
| Goodwill and long-lived asset impairments | — | 8,583 | — | 8,583 |
| Adjustments ^(a) | (6) | (9) | (16) | 15 |
| Adjusted EBITDA | \$ 9,962 | \$ 9,482 | \$ 29,621 | \$ 28,459 |

(a) Amounts represent the impact of certain events, gains, losses or other charges that are excluded from Adjusted EBITDA, including costs related to our investment portfolio.

Constant Currency

Constant currency and constant currency growth rates are non-GAAP financial measures that present our results of operations excluding the estimated effects of foreign currency exchange rate fluctuations. Certain of our businesses, including Connectivity & Platforms, have operations outside the United States that are conducted in local currencies. As a result, the comparability of the financial results reported in U.S. dollars is affected by changes in foreign currency exchange rates. In our Connectivity & Platforms business, we use constant currency and constant currency growth rates to evaluate the underlying performance of the businesses, and we believe they are helpful for investors because such measures present operating results on a comparable basis year over year to evaluate their underlying performance.

Constant currency and constant currency growth rates are calculated by comparing the results for each comparable prior year period adjusted to reflect the average exchange rates from each current year period presented, rather than the actual exchange rates that were in effect during the respective periods.

Reconciliation of Connectivity & Platforms Constant Currency

| (in millions) | Three Months Ended September 30, 2022 | | | Nine months ended September 30, 2022 | | |
|------------------------------------------------------------------|---------------------------------------|--------------------------------|------------------------------|--------------------------------------|--------------------------------|------------------------------|
| | As Reported | Effects of Foreign Currency | Constant Currency Amounts | As Reported | Effects of Foreign Currency | Constant Currency Amounts |
| Revenue | | | | | | |
| Residential Connectivity & Platforms | \$ 17,833 | \$ 188 | \$ 18,021 | \$ 54,305 | \$ (129) | \$ 54,176 |
| Business Services Connectivity | 2,215 | — | 2,215 | 6,589 | — | 6,589 |
| Total Connectivity & Platforms revenue | \$ 20,048 | \$ 188 | \$ 20,236 | \$ 60,894 | \$ (129) | \$ 60,765 |
| Adjusted EBITDA | | | | | | |
| Residential Connectivity & Platforms | \$ 6,695 | \$ 28 | \$ 6,723 | \$ 20,039 | \$ (28) | \$ 20,011 |
| Business Services Connectivity | 1,288 | — | 1,288 | 3,784 | — | 3,784 |
| Total Connectivity & Platforms Adjusted EBITDA | \$ 7,983 | \$ 28 | \$ 8,011 | \$ 23,822 | \$ (26) | \$ 23,796 |
| Adjusted EBITDA Margin | | | | | | |
| Residential Connectivity & Platforms | 37.5 % | (20) bps | 37.3 % | 36.9 % | - bps | 36.9 % |
| Business Services Connectivity | 58.2 | (10) bps | 58.1 | 57.4 | - bps | 57.4 |
| Total Connectivity & Platforms Adjusted EBITDA margin | 39.8 % | (20) bps | 39.6 % | 39.1 % | 10 bps | 39.2 % |

| | Three Months Ended September 30, 2022 | | | Nine months ended September 30, 2022 | | |
|------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------|---------------------------|--------------------------------------|-----------------------------|---------------------------|
| | As Reported | Effects of Foreign Currency | Constant Currency Amounts | As Reported | Effects of Foreign Currency | Constant Currency Amounts |
| Average monthly total Connectivity & Platforms revenue per customer relationship | \$ 127.55 | \$ 1.20 | \$ 128.75 | \$ 129.07 | \$ (0.28) | \$ 128.79 |
| Average monthly total Connectivity & Platforms Adjusted EBITDA per customer relationship | \$ 50.79 | \$ 0.18 | \$ 50.97 | \$ 50.49 | \$ (0.06) | \$ 50.43 |

| (in millions) | Three Months Ended September 30, 2022 | | | Nine months ended September 30, 2022 | | |
|--------------------------------------------------------------|---------------------------------------|-----------------------------|---------------------------|--------------------------------------|-----------------------------|---------------------------|
| | As Reported | Effects of Foreign Currency | Constant Currency Amounts | As Reported | Effects of Foreign Currency | Constant Currency Amounts |
| Costs and Expenses | | | | | | |
| Programming | \$ 4,464 | \$ 56 | \$ 4,520 | \$ 14,027 | \$ (36) | \$ 13,991 |
| Technical and support | 1,911 | 17 | 1,928 | 5,775 | (7) | 5,768 |
| Direct product costs | 1,377 | 37 | 1,414 | 4,045 | (26) | 4,019 |
| Marketing and promotion | 1,246 | 17 | 1,263 | 3,874 | (6) | 3,868 |
| Customer service | 712 | 8 | 720 | 2,168 | (5) | 2,163 |
| Other | 2,354 | 28 | 2,382 | 7,182 | (21) | 7,161 |
| Total Connectivity & Platforms costs and expenses | \$ 12,065 | \$ 161 | \$ 12,226 | \$ 37,072 | \$ (103) | \$ 36,969 |

Reconciliation of Residential Connectivity & Platforms Constant Currency

| (in millions) | Three Months Ended September 30, 2022 | | | Nine months ended September 30, 2022 | | |
|--------------------------------|---------------------------------------|-----------------------------|---------------------------|--------------------------------------|-----------------------------|---------------------------|
| | As Reported | Effects of Foreign Currency | Constant Currency Amounts | As Reported | Effects of Foreign Currency | Constant Currency Amounts |
| Revenue | | | | | | |
| Domestic broadband | \$ 6,135 | \$ — | \$ 6,135 | \$ 18,292 | \$ — | \$ 18,292 |
| Domestic wireless | 789 | — | 789 | 2,188 | — | 2,188 |
| International connectivity | 842 | 44 | 886 | 2,473 | (29) | 2,444 |
| Total residential connectivity | 7,766 | 44 | 7,810 | 22,953 | (29) | 22,924 |
| Video | 7,428 | 107 | 7,535 | 23,223 | (64) | 23,159 |
| Advertising | 1,079 | 17 | 1,096 | 3,263 | (14) | 3,249 |
| Other | 1,561 | 19 | 1,580 | 4,866 | (22) | 4,844 |
| Total revenue | 17,833 | 188 | 18,021 | 54,305 | (129) | 54,176 |
| Costs and Expenses | | | | | | |
| Programming | 4,464 | 56 | 4,520 | 14,027 | (36) | 13,991 |
| Other | 6,674 | 105 | 6,779 | 20,239 | (65) | 20,174 |
| Total costs and expenses | 11,138 | 160 | 11,298 | 34,266 | (102) | 34,164 |
| Adjusted EBITDA | \$ 6,695 | \$ 28 | \$ 6,723 | \$ 20,039 | \$ (28) | \$ 20,011 |

Other Adjustments

From time to time, we present adjusted information, such as revenue, to exclude the impact of certain events, gains, losses or other charges. This adjusted information is a non-GAAP financial measure. We believe, among other things, that the adjusted information may help investors evaluate our ongoing operations and can assist in making meaningful period-over-period comparisons.

Liquidity and Capital Resources

| (in billions) | Nine Months Ended September 30, | |
|---------------------------------------|------------------------------------|-----------|
| | 2023 | 2022 |
| Cash provided by operating activities | \$ 22.6 | \$ 20.5 |
| Cash used in investing activities | \$ (11.7) | \$ (10.2) |
| Cash used in financing activities | \$ (9.1) | \$ (13.3) |

| (in billions) | September 30, 2023 | December 31, 2022 |
|-------------------------------|--------------------|-------------------|
| Cash and cash equivalents | \$ 6.4 | \$ 4.7 |
| Short-term and long-term debt | \$ 97.3 | \$ 94.8 |

Our businesses generate significant cash flows from operating activities. We believe that we will be able to continue to meet our current and long-term liquidity and capital requirements, including fixed charges, through our cash flows from operating activities; existing cash, cash equivalents and investments; available borrowings under our existing credit facility; and our ability to obtain future external financing. We anticipate that we will continue to use a substantial portion of our cash flows from operating activities in repaying our debt obligations, funding our capital expenditures and cash paid for intangible assets, investing in business opportunities, and returning capital to shareholders.

We maintain significant availability under our revolving credit facility and our commercial paper program to meet our short-term liquidity requirements. Our commercial paper program generally provides a lower-cost source of borrowing to fund our short-term working capital requirements. As of September 30, 2023, amounts available under our revolving credit facility, net of amounts outstanding under our commercial paper program and outstanding letters of credit and bank guarantees, totaled \$11.0 billion.

In the third quarter of 2023, we amended our agreements with The Walt Disney Company regarding our ownership interest in Hulu and the related put and call provisions, which may now be exercised as early as November 2023. See Note 6 for additional information.

Operating Activities

Components of Net Cash Provided by Operating Activities

| (in millions) | Nine Months Ended September 30, | |
|--------------------------------------------------|------------------------------------|------------------|
| | 2023 | 2022 |
| Operating income | \$ 18,830 | \$ 9,511 |
| Depreciation and amortization | 10,807 | 10,349 |
| Goodwill and long-lived asset impairments | — | 8,583 |
| Noncash share-based compensation | 955 | 989 |
| Changes in operating assets and liabilities | (2,030) | (2,736) |
| Payments of interest | (2,566) | (2,341) |
| Payments of income taxes | (3,823) | (4,022) |
| Proceeds from investments and other | 406 | 197 |
| Net cash provided by operating activities | \$ 22,579 | \$ 20,530 |

The variance in changes in operating assets and liabilities for the nine months ended September 30, 2023 compared to the same period in 2022 was primarily related to the timing of amortization and related payments for our film and television costs, including reduced spending due to the work stoppages and the timing of sporting events, and the timing of recognition of deferred revenue.

The increase in payments of interest for the nine months ended September 30, 2023 compared to the same period in 2022 was primarily due to higher weighted-average interest rates and cash proceeds from the settlement of interest rate swaps related to the collateralized obligation in the prior year period.

The decrease in payments of income taxes for the nine months ended September 30, 2023 compared to the same period in 2022 was primarily due to higher payments in the prior year period relating to the preceding tax year, partially offset by higher taxable income in the current year period.

Investing Activities

Net cash used in investing activities increased for the nine months ended September 30, 2023 compared to the same period in 2022, primarily due to increased capital expenditures, decreased proceeds from the maturity of short-term investments, increased cash paid for intangible assets related to software development and a sale of a business in the prior year period. These increases were partially offset by decreased purchases of short-term investments and decreased cash paid related to the construction of Universal Beijing Resort in the current year period. Capital expenditures increased for the nine months ended September 30, 2023 compared to the same period in 2022, primarily reflecting increased spending on scalable infrastructure and line extensions by the Connectivity & Platforms businesses and increased spending on the development of the Epic Universe theme park in Orlando, as well as \$271 million associated with the acquisition of land for potential theme park expansion opportunities.

In September 2023, we entered into an agreement with T-Mobile to sell certain of our spectrum licenses. The agreement provides us with a right to remove certain licenses from the transaction, resulting in total cash consideration between \$1.2 billion and \$3.3 billion. The sale is expected to close in 2028 subject to various conditions and approvals.

Financing Activities

Net cash used in financing activities decreased for the nine months ended September 30, 2023 compared to the same period in 2022 primarily due to higher proceeds from borrowings in the current year period and a decrease in the repurchases of common stock under our share repurchase program and employee plans, partially offset by higher repurchases and repayments of debt and repayments of short-term borrowings in the current year period.

In May 2023, we issued \$5.0 billion aggregate principal amount of fixed-rate senior notes maturing between 2029 and 2064, of which \$2.9 billion was used to purchase senior notes maturing in 2024 and 2025. In February 2023, we issued \$1.0 billion aggregate principal amount of fixed-rate senior notes maturing in 2033 and an amount equal to the net proceeds from this issuance is intended to finance or refinance one or more green projects, assets or activities that meet certain specified eligibility criteria.

For the nine months ended September 30, 2023, we made total debt repayments of \$3.0 billion, including the \$2.9 billion purchase of senior notes.

We have made, and may from time to time in the future make, optional repayments on our debt obligations, which may include repurchases or exchanges of our outstanding public notes and debentures, depending on various factors, such as market conditions. Any such repurchases may be effected through privately negotiated transactions, market transactions, tender offers, redemptions or otherwise. See Notes 5 and 8 for additional information on our financing activities.

Share Repurchases and Dividends

During the nine months ended September 30, 2023, we repurchased a total of 180.5 million shares of our Class A common stock for \$7.5 billion. As of September 30, 2023, we had \$8.5 billion remaining under our existing share repurchase program. Under this authorization, which does not have an expiration date, we expect to repurchase additional shares of our Class A common stock in the open market or in private transactions, subject to market and other conditions.

In addition, we paid \$270 million for the nine months ended September 30, 2023 related to employee taxes associated with the administration of our share-based compensation plans.

In January 2023, our Board of Directors approved a 7.4% increase in our dividend to \$1.16 per share on an annualized basis. During the nine months ended September 30, 2023, we paid dividends of \$3.6 billion. In July 2023, our Board of Directors approved our third quarter dividend of \$0.29 per share, which was paid in October 2023. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

Guarantee Structure

Our debt is primarily issued at Comcast, although we also have debt at certain of our subsidiaries as a result of acquisitions and other issuances. A substantial amount of this debt is subject to guarantees by Comcast and by certain subsidiaries that we have put in place to simplify our capital structure. We believe this guarantee structure provides liquidity benefits to debt investors and helps to simplify credit analysis with respect to relative value considerations of guaranteed subsidiary debt.

Debt and Guarantee Structure

| (in billions) | September 30, 2023 | December 31, 2022 |
|-----------------------------------------------------------------------------------------------------------------------|--------------------|-------------------|
| Debt Subject to Cross-Guarantees | | |
| Comcast | \$ 91.6 | \$ 88.4 |
| NBCUniversal ^(a) | 1.6 | 1.6 |
| Comcast Cable ^(a) | 0.9 | 0.9 |
| | 94.1 | 90.9 |
| Debt Subject to One-Way Guarantees | | |
| Sky | 4.4 | 5.2 |
| Other ^(a) | 0.1 | 0.1 |
| | 4.5 | 5.3 |
| Debt Not Guaranteed | | |
| Universal Beijing Resort ^(b) | 3.4 | 3.5 |
| Other | 1.4 | 1.3 |
| | 4.8 | 4.8 |
| Debt issuance costs, premiums, discounts, fair value adjustments for acquisition accounting and hedged positions, net | (6.2) | (6.2) |
| Total debt | \$ 97.3 | \$ 94.8 |

(a) NBCUniversal Media, LLC (“NBCUniversal”), Comcast Cable Communications, LLC (“Comcast Cable”) and Comcast Holdings Corporation (“Comcast Holdings”), which is included within other debt subject to one-way guarantees, are each consolidated subsidiaries subject to the periodic reporting requirements of the SEC. The guarantee structures and related disclosures in this section, together with Exhibit 22, satisfy these reporting obligations.

(b) Universal Beijing Resort debt financing is secured by the assets of Universal Beijing Resort and the equity interests of the investors. See Note 6 for additional information.

Cross-Guarantees

Comcast, NBCUniversal and Comcast Cable (the “Guarantors”) fully and unconditionally, jointly and severally, guarantee each other’s debt securities. NBCUniversal and Comcast Cable also guarantee other borrowings of Comcast, including its revolving credit facility. These guarantees rank equally with all other general unsecured and unsubordinated obligations of the respective Guarantors. However, the obligations of the Guarantors under the guarantees are structurally subordinated to the indebtedness and other liabilities of their respective non-guarantor subsidiaries. The obligations of each Guarantor are limited to the maximum amount that would not render such Guarantor’s obligations subject to avoidance under applicable fraudulent conveyance provisions of U.S. and non-U.S. law. Each Guarantor’s obligations will remain in effect until all amounts payable with respect to the guaranteed securities have been paid in full. However, a guarantee by NBCUniversal or Comcast Cable of Comcast’s debt securities, or by NBCUniversal of Comcast Cable’s debt securities, will terminate upon a disposition of such Guarantor entity or all or substantially all of its assets.

The Guarantors are each holding companies that principally hold investments in, borrow from and lend to non-guarantor subsidiary operating companies; issue and service third-party debt obligations; repurchase shares and pay dividends; and engage in certain corporate and headquarters activities. The Guarantors are generally dependent on non-guarantor subsidiary operating companies to fund these activities.

As of September 30, 2023 and December 31, 2022, the combined Guarantors have noncurrent notes payable to non-guarantor subsidiaries of \$134 billion and \$128 billion, respectively, and noncurrent notes receivable from non-guarantor subsidiaries of \$18 billion and \$30 billion, respectively. This financial information is that of the Guarantors presented on a combined basis with intercompany balances between the Guarantors eliminated. The combined financial information excludes financial information of non-guarantor subsidiaries. The underlying net assets of the non-guarantor subsidiaries are significantly in excess of the Guarantor obligations. Excluding investments in non-guarantor subsidiaries, external debt and the noncurrent notes payable and receivable with non-guarantor subsidiaries, the Guarantors do not have material assets, liabilities or results of operations.

One-Way Guarantees

Comcast provides full and unconditional guarantees of certain debt issued by Sky Limited (“Sky”), including all of its senior notes, and other consolidated subsidiaries not subject to the periodic reporting requirements of the SEC.

Comcast also provides a full and unconditional guarantee of \$138 million principal amount of subordinated debt issued by Comcast Holdings. Comcast's obligations under this guarantee are subordinated and subject, in right of payment, to the prior payment in full of all of Comcast's senior indebtedness, including debt guaranteed by Comcast on a senior basis, and are structurally subordinated to the indebtedness and other liabilities of its non-guarantor subsidiaries (for purposes of this Comcast Holdings discussion, Comcast Cable and NBCUniversal are included within the non-guarantor subsidiary group). Comcast's obligations as guarantor will remain in effect until all amounts payable with respect to the guaranteed debt have been paid in full. However, the guarantee will terminate upon a disposition of Comcast Holdings or all or substantially all of its assets. Comcast Holdings is a consolidated subsidiary holding company that directly or indirectly holds 100% and approximately 37% of our equity interests in Comcast Cable and NBCUniversal, respectively.

As of September 30, 2023 and December 31, 2022, Comcast and Comcast Holdings, the combined issuer and guarantor of the guaranteed subordinated debt, have noncurrent senior notes payable to non-guarantor subsidiaries of \$102 billion and \$97 billion, respectively, and noncurrent notes receivable from non-guarantor subsidiaries of \$16 billion and \$28 billion, respectively. This financial information is that of Comcast and Comcast Holdings presented on a combined basis with intercompany balances between Comcast and Comcast Holdings eliminated. The combined financial information excludes financial information of non-guarantor subsidiaries of Comcast and Comcast Holdings. The underlying net assets of the non-guarantor subsidiaries of Comcast and Comcast Holdings are significantly in excess of the obligations of Comcast and Comcast Holdings. Excluding investments in non-guarantor subsidiaries, external debt, and the noncurrent notes payable and receivable with non-guarantor subsidiaries, Comcast and Comcast Holdings do not have material assets, liabilities or results of operations.

Critical Accounting Judgments and Estimates

The preparation of our condensed consolidated financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and contingent liabilities. We base our judgments on our historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making estimates about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Following the change in presentation of our segment operating results in the first quarter of 2023, we reassessed our reporting units related to goodwill and concluded that our reporting units are the same as our reportable business segments. See Note 2 for additional information.

We believe our judgments and related estimates associated with the valuation and impairment testing of goodwill are critical in the preparation of our consolidated financial statements. We assessed goodwill for impairment in connection with our change in segment presentation in the first quarter of 2023. Based on our assessment, no impairment was required, and the estimated fair values of our reporting units substantially exceeded their carrying values.

In 2022, in connection with our annual impairment testing, we recorded an impairment of \$8.1 billion related to goodwill in our Sky reporting unit (See Note 7). In preparing this assessment, we estimated the fair value of the Sky reporting unit using a discounted cash flow analysis. This analysis involved significant judgment, including market participant estimates of future cash flows expected to be generated by the business, including the estimated impact of macroeconomic conditions in the Sky territories, as well as the selection of the discount rate, which increased by 125 basis points compared to the prior analysis. When analyzing the fair value indicated under the discounted cash flow model, we also considered multiples of earnings from comparable public companies and recent market transactions.

Changes in market conditions, laws and regulations, and key assumptions made in future quantitative assessments, including expected cash flows, competitive factors and discount rates, could negatively impact the results of future impairment testing and could result in the recognition of an impairment charge.

For a more complete discussion of the accounting judgments and estimates that we have identified as critical in the preparation of our condensed consolidated financial statements, please refer to our Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2022 Annual Report on Form 10-K.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have evaluated the information required under this item that was disclosed in our 2022 Annual Report on Form 10-K and there have been no material changes to this information.

ITEM 4: CONTROLS AND PROCEDURES

Conclusions regarding disclosure controls and procedures

Our principal executive and principal financial officers, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report, have concluded that, based on the evaluation of these controls and procedures required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15, such disclosure controls and procedures were effective.

Changes in internal control over financial reporting

There were no changes in internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

See Note 10 included in this Quarterly Report on Form 10-Q for a discussion of legal proceedings.

ITEM 1A: RISK FACTORS

There have been no material changes from the risk factors previously disclosed in Item 1A of our 2022 Annual Report on Form 10-K.

ITEM 2: UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS, AND ISSUER PURCHASES OF EQUITY SECURITIES

The table below summarizes Comcast's common stock repurchases during the three months ended September 30, 2023.

Purchases of Equity Securities

| Period | Total Number of Shares Purchased | Average Price Per Share | Total Number of Shares Purchased as Part of Publicly Announced Authorization | Total Dollar Amount Purchased Under the Publicly Announced Authorization | Maximum Dollar Value of Shares That May Yet Be Purchased Under the Publicly Announced Authorization ^(a) |
|----------------------|----------------------------------|-------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| July 1-31, 2023 | 15,873,678 | \$ 42.84 | 15,873,678 | \$ 679,999,821 | \$ 11,320,001,072 |
| August 1-31, 2023 | 39,661,056 | \$ 46.03 | 39,661,056 | \$ 1,825,638,063 | \$ 9,494,363,009 |
| September 1-30, 2023 | 21,929,296 | \$ 45.34 | 21,929,296 | \$ 994,362,768 | \$ 8,500,000,241 |
| Total | 77,464,030 | \$ 45.18 | 77,464,030 | \$ 3,500,000,652 | \$ 8,500,000,241 |

(a) Effective September 13, 2022, our Board of Directors approved a new share repurchase program authorization of \$20 billion. Under the authorization, which does not have an expiration date, we expect to repurchase additional shares, which may be in the open market or in private transactions, subject to market and other conditions.

ITEM 6: EXHIBITS

| Exhibit No. | Description |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 31 | Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32 | Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101 | The following financial statements from Comcast Corporation's Quarterly Report on Form 10-Q for the nine months ended September 30, 2023, filed with the Securities and Exchange Commission on October 26, 2023, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Condensed Consolidated Statements of Income; (ii) the Condensed Consolidated Statements of Comprehensive Income; (iii) the Condensed Consolidated Statements of Cash Flows; (iv) the Condensed Consolidated Balance Sheets; (v) the Condensed Consolidated Statements of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements. |
| 104 | Cover Page Interactive Data File (embedded within the iXBRL document). |
| * | Constitutes a management contract or compensatory plan or arrangement. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COMCAST CORPORATION

By: /s/ DANIEL C. MURDOCK

Daniel C. Murdock
Executive Vice President, Chief Accounting Officer and Controller
(Principal Accounting Officer)

Date: October 26, 2023

CERTIFICATIONS

I, Brian L. Roberts, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Comcast Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 26, 2023

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts
Title: Chief Executive Officer

I, Jason S. Armstrong, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Comcast Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 26, 2023

/s/ JASON S. ARMSTRONG

Name: Jason S. Armstrong
Title: Chief Financial Officer

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

October 26, 2023

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Ladies and Gentlemen:

The certification set forth below is being submitted in connection with the Quarterly Report on Form 10-Q of Comcast Corporation (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Brian L. Roberts, the Chief Executive Officer and Jason S. Armstrong, the Chief Financial Officer of Comcast Corporation, each certifies that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Comcast Corporation.

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts
Title: Chief Executive Officer

/s/ JASON S. ARMSTRONG

Name: Jason S. Armstrong
Title: Chief Financial Officer