

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K  
CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): July 28, 2022

**Comcast Corporation**

(Exact Name of Registrant  
as Specified in its Charter)

**Pennsylvania**

(State or Other Jurisdiction of Incorporation)

**001-32871**

(Commission File Number)

**27-0000798**

(IRS Employer Identification No.)

**One Comcast Center  
Philadelphia, PA**

(Address of Principal Executive Offices)

**19103-2838**

(Zip Code)

Registrant's telephone number, including area code: **(215) 286-1700**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of Each Class</u>	<u>Trading symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
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
9.455% Guaranteed Notes due 2022	CMCSA/22	New York Stock Exchange
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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

## Item 2.02. Results of Operations and Financial Condition

On July 28, 2022, Comcast Corporation (“Comcast”) issued a press release reporting the results of its operations for the three and six months ended June 30, 2022. The press release is attached hereto as Exhibit 99.1. Exhibit 99.2 sets forth the reasons Comcast believes that presentation of the non-GAAP financial measures contained in the press release provides useful information to investors regarding Comcast's results of operations and financial condition. To the extent material, Exhibit 99.2 also discloses the additional purposes, if any, for which Comcast's management uses these non-GAAP financial measures. A reconciliation of these non-GAAP financial measures with the most directly comparable GAAP financial measures is included in the press release itself. Comcast does not intend for this Item 2.02 or Exhibit 99.1 or Exhibit 99.2 to be treated as "filed" under the Securities Exchange Act of 1934, as amended, or incorporated by reference into its filings under the Securities Act of 1933, as amended.

## Item 9.01. Exhibits

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
<a href="#">99.1</a>	<a href="#">Comcast Corporation press release dated July 28, 2022.</a>
<a href="#">99.2</a>	<a href="#">Explanation of Non-GAAP and Other Financial Measures.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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 hereunto duly authorized.

**COMCAST CORPORATION**

Date: July 28, 2022

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

**COMCAST REPORTS 2nd QUARTER 2022 RESULTS**

PHILADELPHIA - July 28, 2022... Comcast Corporation (NASDAQ: CMCSA) today reported results for the quarter ended June 30, 2022.

"Our financial results in the second quarter were very strong across the board, with Cable, NBCUniversal, and Sky each delivering solid growth in adjusted EBITDA, resulting in a double-digit increase in adjusted earnings per share and healthy free cash flow generation. Significantly we accomplished this while also continuing to invest in our businesses' future growth, increasing our return of capital to our shareholders, and keeping our balance sheet in a great place. In Cable, we achieved our highest adjusted EBITDA margin on record even amid a unique and evolving macroeconomic environment that is temporarily putting pressure on the volume of our new customer connects. At NBCUniversal, terrific results at theme parks fueled our growth in the quarter, and we expect our recent premieres and planned slate of content and live events from our media and studios businesses, including *Jurassic World: Dominion*, *Minions: The Rise of Gru*, *Nope*, *Sunday Night Football* and *The World Cup*, to make significant contributions later this year, including to our subscriber growth at Peacock. And, at Sky, we grew adjusted EBITDA by double-digits, with year-over-year improvement in each of our markets in Europe. Looking ahead, our company is in an enviable strategic and financial position, with substantial cash flow generation and a strong foundation for innovation," commented Brian L. Roberts, Chairman and Chief Executive Officer of Comcast Corporation.

(\$ in millions, except per share data)

Consolidated Results	2nd Quarter			Year to Date		
	2022	2021	Change	2022	2021	Change
Revenue	\$30,016	\$28,546	5.1 %	\$61,026	\$55,751	9.5 %
Net Income Attributable to Comcast	\$3,396	\$3,738	(9.2 %)	\$6,945	\$7,067	(1.7 %)
Adjusted Net Income <sup>1</sup>	\$4,507	\$3,943	14.3 %	\$8,406	\$7,472	12.5 %
Adjusted EBITDA <sup>2</sup>	\$9,827	\$8,927	10.1 %	\$18,977	\$17,339	9.4 %
Earnings per Share <sup>3</sup>	\$0.76	\$0.80	(5.0 %)	\$1.54	\$1.51	2.0 %
Adjusted Earnings per Share <sup>1</sup>	\$1.01	\$0.84	20.2 %	\$1.86	\$1.60	16.3 %
Net Cash Provided by Operating Activities	\$6,327	\$7,606	(16.8 %)	\$13,584	\$15,357	(11.5 %)
Free Cash Flow <sup>4</sup>	\$3,170	\$4,791	(33.8 %)	\$7,930	\$10,071	(21.3 %)

For additional detail on segment revenue and expenses, customer metrics, capital expenditures, and free cash flow, please refer to the trending schedules on Comcast's Investor Relations website at [www.cmcsa.com](http://www.cmcsa.com).

**2nd Quarter 2022 Highlights:**

- Consolidated Adjusted EBITDA Increased 10.1% to \$9.8 Billion; Adjusted EPS Increased 20.2% to \$1.01; Generated Free Cash Flow of \$3.2 Billion
- Returned \$4.2 Billion to Shareholders Through a Combination of \$1.2 Billion in Dividend Payments and \$3.0 Billion in Share Repurchases
- Cable Communications Adjusted EBITDA Increased 5.3% and Adjusted EBITDA per Customer Relationship Increased 3.0%; Adjusted EBITDA Margin Increased 70 Basis Points to 44.9%
- Cable Communications Total Customer Relationships of 34.4 Million and Total Broadband Customers of 32.2 Million Were Consistent with the Prior Quarter and Increased 1.7% and 2.5%, Respectively, Compared to the Prior Year Period
- Cable Communications Wireless Customer Line Net Additions Were 317,000, the Best Second Quarter Result on Record; Wireless Penetration of Residential Broadband Customers Increased to 7.9%
- In June, Closed the Previously Announced Joint Venture with Charter to Develop and Nationally Offer a Next Generation Streaming Platform
- NBCUniversal Adjusted EBITDA Increased 19.5% to \$1.9 Billion, Including Peacock Losses
- Peacock Paid Subscribers Stayed Relatively Flat at 13 Million, Following a Very Strong First Quarter That Was Driven by a Variety of Extraordinary Programming
- Studios Revenue Increased 33.3% to \$3.0 Billion, Driven by the Successful Theatrical Performance of *Jurassic World: Dominion*; Adjusted EBITDA in the Second Quarter Reflected the Timing of Costs for Future Theatrical Releases, Including the Premiere of *Minions: The Rise of Gru* in the Third Quarter

- Theme Parks Adjusted EBITDA Increased \$411 Million to \$632 Million, Its Highest Adjusted EBITDA on Record For a Second Quarter, Reflecting Improved Results at Each Park Compared to the Prior Year Period. Universal Orlando Generated Its Highest Adjusted EBITDA on Record for Any Quarter
- Sky Adjusted EBITDA Increased 54.1% to \$863 Million; On a Constant Currency Basis, Adjusted EBITDA Increased 70.7%

## Consolidated Financial Results

**Revenue** for the second quarter of 2022 increased 5.1% to \$30.0 billion. **Net Income Attributable to Comcast** decreased 9.2% to \$3.4 billion. **Adjusted Net Income** increased 14.3% to \$4.5 billion. **Adjusted EBITDA** increased 10.1% to \$9.8 billion.

For the six months ended June 30, 2022, revenue increased 9.5% to \$61.0 billion compared to 2021. Net income attributable to Comcast decreased 1.7% to \$6.9 billion. Adjusted Net Income increased 12.5% to \$8.4 billion. Adjusted EBITDA increased 9.4% to \$19.0 billion.

**Earnings per Share (EPS)** for the second quarter of 2022 decreased 5.0% to \$0.76 compared to the prior year period. **Adjusted EPS** increased 20.2% to \$1.01.

For the six months ended June 30, 2022, EPS increased 2.0% to \$1.54 compared to 2021. Adjusted EPS increased 16.3% to \$1.86.

**Capital Expenditures** increased 12.6% to \$2.4 billion in the second quarter of 2022. Cable Communications' capital expenditures increased 4.8% to \$1.8 billion. NBCUniversal's capital expenditures increased 153.8% to \$463 million. Sky's capital expenditures decreased 29.3% to \$130 million.

For the six months ended June 30, 2022, capital expenditures increased 6.7% to \$4.3 billion compared to 2021. Cable Communications' capital expenditures increased 2.5% to \$3.1 billion. NBCUniversal's capital expenditures increased 116.9% to \$769 million. Sky's capital expenditures decreased 39.1% to \$277 million.

**Net Cash Provided by Operating Activities** was \$6.3 billion in the second quarter of 2022. **Free Cash Flow** was \$3.2 billion.

For the six months ended June 30, 2022, net cash provided by operating activities was \$13.6 billion. Free cash flow was \$7.9 billion.

**Dividends and Share Repurchases.** Comcast resumed its share repurchase program in May 2021 after pausing the program in 2019 to accelerate the reduction of indebtedness it incurred in connection with its acquisition of Sky. During the second quarter of 2022, Comcast paid dividends totaling \$1.2 billion and repurchased 70.8 million of its common shares for \$3.0 billion, resulting in a total return of capital to shareholders of \$4.2 billion, compared to \$1.7 billion in the prior year period.

For the six months ended June 30, 2022, Comcast paid dividends totaling \$2.4 billion and repurchased 133.4 million of its common shares for \$6.0 billion, resulting in a total return of capital to shareholders of \$8.4 billion, compared to \$2.7 billion in 2021.

## Cable Communications

(\$ in millions)

	2nd Quarter			Year to Date		
	2022	2021	Change	2022	2021	Change
<b>Cable Communications Revenue</b>						
Broadband	\$6,107	\$5,717	6.8 %	\$12,158	\$11,317	7.4 %
Video	5,423	5,554	(2.4 %)	10,959	11,177	(2.0 %)
Voice	763	870	(12.3 %)	1,549	1,741	(11.0 %)
Wireless	722	556	29.8 %	1,399	1,069	30.9 %
Business Services	2,424	2,202	10.1 %	4,820	4,369	10.3 %
Advertising	748	679	10.2 %	1,419	1,296	9.4 %
Other	415	425	(2.3 %)	839	838	0.1 %
<b>Cable Communications Revenue</b>	<b>\$16,601</b>	<b>\$16,002</b>	<b>3.7 %</b>	<b>\$33,142</b>	<b>\$31,807</b>	<b>4.2 %</b>
<b>Cable Communications Adjusted EBITDA</b>	<b>\$7,448</b>	<b>\$7,073</b>	<b>5.3 %</b>	<b>\$14,720</b>	<b>\$13,903</b>	<b>5.9 %</b>
<i>Adjusted EBITDA Margin</i>	44.9 %	44.2 %		44.4 %	43.7 %	
<b>Cable Communications Capital Expenditures</b>	<b>\$1,776</b>	<b>\$1,695</b>	<b>4.8 %</b>	<b>\$3,143</b>	<b>\$3,065</b>	<b>2.5 %</b>
<i>Percent of Cable Communications Revenue</i>	10.7 %	10.6 %		9.5 %	9.6 %	

**Revenue** for Cable Communications increased 3.7% to \$16.6 billion in the second quarter of 2022, driven by increases in broadband, business services, wireless, and advertising revenue, partially offset by decreases in video, voice, and other revenue. Broadband revenue increased 6.8% due to an increase in average rates and an increase in the number of residential broadband customers compared to the prior year period. Business services revenue increased 10.1% due to an increase in average rates, an increase in the number of customers receiving our services, and from a recent acquisition. Wireless revenue increased 29.8%, primarily due to an increase in the number of customer lines. Advertising revenue increased 10.2%, primarily driven by increases in political advertising and at our advanced advertising businesses, as well as advertising at our Xumo streaming service. Excluding political advertising revenue, advertising revenue increased 1.2%. Video revenue decreased 2.4%, reflecting a decrease in the number of residential video customers, partially offset by an increase in average rates. Voice revenue decreased 12.3%, primarily reflecting a decrease in the number of residential voice customers. Other revenue decreased 2.3%.

For the six months ended June 30, 2022, Cable revenue increased 4.2% to \$33.1 billion compared to 2021, driven by growth in broadband, business services, wireless, advertising, and other revenue, partially offset by a decrease in video and voice revenue.

**Total Customer Relationships** decreased by 28,000 to 34.4 million in the second quarter of 2022. Residential customer relationships decreased by 38,000 and business customer relationships increased by 10,000. Total broadband customers of 32.2 million were flat compared to the first quarter of 2022, total video customer net losses were 521,000, and total voice customer net losses were 286,000. In addition, Cable Communications added 317,000 wireless lines in the quarter.

For the six months ended June 30, 2022, total customer relationships increased by 166,000. Residential customer relationships increased by 147,000 and business customer relationships increased by 19,000. Total broadband customer net additions were 262,000, total video customer net losses were 1.0 million, and total voice customer net losses were 568,000. In addition, Cable Communications added 635,000 wireless lines in the current period.

(in thousands)

	Net Additions / (Losses)					
			2nd Quarter		Year to Date	
	2Q22	2Q21	2022	2021	2022	2021
<b>Customer Relationships</b>						
Residential Customer Relationships	31,875	31,339	(38)	277	147	647
Business Services Customer Relationships	2,508	2,454	10	17	19	28
<b>Total Customer Relationships</b>	<b>34,384</b>	<b>33,793</b>	<b>(28)</b>	<b>294</b>	<b>166</b>	<b>675</b>
<b>Residential Customer Relationships Mix</b>						
One Product Residential Customers	15,123	13,477	307	480	793	1,069
Two Product Residential Customers	8,282	8,562	(82)	(83)	(125)	(173)
Three or More Product Residential Customers	8,471	9,299	(263)	(120)	(521)	(250)
Residential Broadband Customers	29,826	29,108	(10)	334	243	782
Business Services Broadband Customers	2,337	2,280	10	20	19	32
<b>Total Broadband Customers</b>	<b>32,163</b>	<b>31,388</b>	<b>—</b>	<b>354</b>	<b>262</b>	<b>814</b>
Residential Video Customers	16,513	18,225	(497)	(364)	(982)	(768)
Business Services Video Customers	631	731	(23)	(34)	(50)	(121)
<b>Total Video Customers</b>	<b>17,144</b>	<b>18,956</b>	<b>(521)</b>	<b>(399)</b>	<b>(1,032)</b>	<b>(889)</b>
Residential Voice Customers	8,497	9,412	(284)	(121)	(566)	(233)
Business Services Voice Customers	1,389	1,376	(1)	13	(2)	19
<b>Total Voice Customers</b>	<b>9,886</b>	<b>10,788</b>	<b>(286)</b>	<b>(108)</b>	<b>(568)</b>	<b>(214)</b>
<b>Total Wireless Lines</b>	<b>4,615</b>	<b>3,383</b>	<b>317</b>	<b>280</b>	<b>635</b>	<b>558</b>

**Adjusted EBITDA** for Cable Communications increased 5.3% to \$7.4 billion in the second quarter of 2022, reflecting higher revenue, partially offset by a 2.5% increase in operating expenses. Programming costs decreased 1.6%, reflecting a decline in the number of video subscribers, partially offset by contractual rate increases. Non-programming expenses increased 5.2%, primarily reflecting higher other expenses and technical and product support expenses, partially offset by lower franchise and regulatory fees and customer service expenses. Adjusted EBITDA per customer relationship increased 3.0%, and Adjusted EBITDA margin was 44.9% compared to 44.2% in the prior year period.

For the six months ended June 30, 2022, Adjusted EBITDA for Cable Communications increased 5.9% to \$14.7 billion compared to 2021, reflecting higher revenue, partially offset by a 2.9% increase in operating expenses. Programming costs decreased 1.3%, reflecting a decline in the number of video subscribers, partially offset by contractual rate increases. Non-programming expenses increased 5.8%. For the six months ended June 30, 2022, Adjusted EBITDA per customer relationship increased 3.3%, and Adjusted EBITDA margin was 44.4% compared to 43.7% in 2021.

**Capital Expenditures** for Cable Communications increased 4.8% to \$1.8 billion in the second quarter of 2022, primarily reflecting increased investment in line extensions, scalable infrastructure, and support capital, partially offset by decreased investment in customer premise equipment. Cable capital expenditures represented 10.7% of Cable revenue in the second quarter of 2022 compared to 10.6% in the prior year period.

For the six months ended June 30, 2022, Cable capital expenditures increased 2.5% to \$3.1 billion, primarily reflecting increased investment in line extensions, scalable infrastructure, and support capital, partially offset by decreased investment in customer premise equipment. Cable capital expenditures represented 9.5% of Cable revenue compared to 9.6% in 2021.

# NBCUniversal

(\$ in millions)

	2nd Quarter			Year to Date		
	2022	2021	Change	2022	2021	Change
<b>NBCUniversal Revenue</b>						
Media	\$5,332	\$5,148	3.6 %	\$12,196	\$10,184	19.8 %
<i>Excluding Olympics and Super Bowl<sup>5</sup></i>	\$5,332	\$5,148	3.6 %	\$10,715	\$10,184	5.2 %
Studios	2,966	2,224	33.3 %	5,722	4,620	23.9 %
Theme Parks	1,804	1,095	64.8 %	3,364	1,714	96.3 %
Headquarters and other	8	22	(63.9 %)	24	38	(35.9 %)
Eliminations	(664)	(534)	(24.5 %)	(1,566)	(1,576)	0.7 %
<b>NBCUniversal Revenue</b>	<b>\$9,445</b>	<b>\$7,955</b>	<b>18.7 %</b>	<b>\$19,741</b>	<b>\$14,980</b>	<b>31.8 %</b>
<b>NBCUniversal Adjusted EBITDA</b>						
Media	\$1,337	\$1,378	(2.9 %)	\$2,496	\$2,851	(12.4 %)
Studios	1	156	(99.5 %)	246	653	(62.4 %)
Theme Parks	632	221	186.5 %	1,082	159	NM
Headquarters and other	(137)	(186)	26.3 %	(329)	(395)	16.8 %
Eliminations	23	(15)	NM	(39)	(225)	82.7 %
<b>NBCUniversal Adjusted EBITDA</b>	<b>\$1,856</b>	<b>\$1,553</b>	<b>19.5 %</b>	<b>\$3,457</b>	<b>\$3,043</b>	<b>13.6 %</b>

NM=comparison not meaningful.

**Revenue** for NBCUniversal increased 18.7% to \$9.4 billion in the second quarter of 2022. **Adjusted EBITDA** increased 19.5% to \$1.9 billion.

For the six months ended June 30, 2022, NBCUniversal revenue increased 31.8% to \$19.7 billion compared to 2021. Adjusted EBITDA increased 13.6% to \$3.5 billion.

## Media

Media revenue increased 3.6% to \$5.3 billion in the second quarter of 2022, primarily reflecting higher distribution revenue, partially offset by lower advertising revenue. Distribution revenue increased 8.4%, driven by increases at Peacock and contractual rate increases, partially offset by a decline in subscribers at our networks. Advertising revenue decreased 1.3%, reflecting a decline in ratings in the current year period and a higher number of sporting events in the prior year period, partially offset by higher pricing and additional Peacock sales. Adjusted EBITDA decreased 2.9% to \$1.3 billion in the second quarter of 2022, reflecting higher operating expenses, which more than offset higher revenue. The increase in operating expenses was primarily due to higher costs at Peacock. Media results include \$444 million of revenue and an Adjusted EBITDA<sup>6</sup> loss of \$467 million related to Peacock, compared to \$122 million of revenue and an Adjusted EBITDA<sup>6</sup> loss of \$363 million in the prior year period.

For the six months ended June 30, 2022, revenue from the Media segment increased 19.8% to \$12.2 billion compared to 2021, primarily due to higher advertising revenue and distribution revenue. Excluding \$963 million of revenue generated by the broadcast of the 2022 Beijing Olympics and \$519 million of revenue generated by the broadcast of the NFL's Super Bowl in the first quarter of 2022, Media revenue increased 5.2%. Adjusted EBITDA decreased 12.4% to \$2.5 billion compared to 2021, reflecting higher operating expenses, which more than offset higher revenue. The increase in operating expenses was primarily driven by higher programming and production expenses, primarily reflecting higher sports programming costs associated with the broadcasts of 2022 Beijing Olympics and the NFL's Super Bowl, as well as higher programming costs at Peacock. Media results include \$916 million of revenue and an Adjusted EBITDA<sup>6</sup> loss of \$924 million related to Peacock, compared to \$213 million of revenue and an Adjusted EBITDA<sup>6</sup> loss of \$640 million in 2021.

## Studios

Studios revenue increased 33.3% to \$3.0 billion in the second quarter of 2022, primarily reflecting higher theatrical revenue and content licensing revenue. Theatrical revenue increased \$352 million to \$550 million, primarily due to an increase in the number of theatrical releases in the current year period, including the successful release of *Jurassic World: Dominion*. Content licensing revenue increased 19.0%, driven by television content licensing. Adjusted EBITDA decreased \$155 million to \$1 million in



the second quarter of 2022, reflecting higher operating expenses, which more than offset higher revenue. The increase in operating expenses was driven by higher programming and production expenses, reflecting higher amortization of television and film production costs in the current year period, as well as an increase in advertising, marketing and promotion expenses ahead of recent film releases, *Jurassic World: Dominion* and *Minions: The Rise of Gru*.

For the six months ended June 30, 2022, revenue from the Studios segment increased 23.9% to \$5.7 billion compared to 2021, primarily reflecting higher content licensing revenue and theatrical revenue. Adjusted EBITDA decreased 62.4% to \$246 million compared to 2021, reflecting higher operating expenses, which more than offset higher revenue.

### **Theme Parks**

Theme Parks revenue increased 64.8% to \$1.8 billion in the second quarter of 2022, due to higher attendance and increases in guest spending at our parks in the U.S. and Japan compared to the prior year period. Universal Beijing Resort was closed for most of the second quarter of 2022 due to local COVID-19-related prevention and control requirements, then resumed operations with restricted capacity in late June. Theme Parks Adjusted EBITDA increased \$411 million to \$632 million in the second quarter of 2022, reflecting higher revenue, partially offset by higher operating expenses.

For the six months ended June 30, 2022, revenue from the Theme Parks segment increased 96.3% to \$3.4 billion compared to 2021, primarily reflecting improved operating conditions compared to 2021, when each of our theme parks in the U.S. and Japan was either operating at limited capacity or closed during certain periods as a result of COVID-19. Adjusted EBITDA increased \$923 million to \$1.1 billion compared to 2021, reflecting higher revenue, partially offset by higher operating expenses.

### **Headquarters and Other**

NBCUniversal Headquarters and Other includes overhead, personnel costs and costs associated with corporate initiatives. Headquarters and Other Adjusted EBITDA loss in the second quarter of 2022 was \$137 million, compared to a loss of \$186 million in the prior year period.

For the six months ended June 30, 2022, Headquarters and Other Adjusted EBITDA loss was \$329 million, compared to a loss of \$395 million in 2021.

### **Eliminations**

Amounts represent eliminations of transactions between our NBCUniversal segments, which are affected by the timing of recognition of content licenses between our Studios and Media segments. Revenue eliminations in the second quarter of 2022 were \$664 million, compared to \$534 million in the prior year period, and Adjusted EBITDA eliminations were a benefit of \$23 million, compared to a loss of \$15 million in the prior year period.

For the six months ended June 30, 2022, revenue eliminations of \$1.6 billion were consistent with 2021. Adjusted EBITDA eliminations were \$39 million, compared to \$225 million in 2021. The year-over-year change was primarily driven by the licensing of content by the Studios segment to Peacock in the Media segment.

(\$ in millions)								
	<u>2nd Quarter</u>				<u>Year to Date</u>			
	<u>2022</u>	<u>2021</u>	<u>Change</u>	<u>Constant Currency Change<sup>1</sup></u>	<u>2022</u>	<u>2021</u>	<u>Change</u>	<u>Constant Currency Change<sup>2</sup></u>
<b>Sky Revenue</b>								
Direct-to-Consumer	\$3,680	\$4,222	(12.8 %)	(2.4 %)	\$7,564	\$8,288	(8.7 %)	(1.4 %)
Content	265	355	(25.3 %)	(16.4 %)	561	713	(21.4 %)	(15.4 %)
Advertising	556	643	(13.5 %)	(3.1 %)	1,152	1,216	(5.3 %)	2.3 %
<b>Sky Revenue</b>	<b>\$4,501</b>	<b>\$5,220</b>	<b>(13.8 %)</b>	<b>(3.5 %)</b>	<b>\$9,276</b>	<b>\$10,217</b>	<b>(9.2 %)</b>	<b>(1.9 %)</b>
<b>Sky Operating Costs and Expenses</b>	<b>\$3,639</b>	<b>\$4,660</b>	<b>(21.9 %)</b>	<b>(12.5 %)</b>	<b>\$7,791</b>	<b>\$9,294</b>	<b>(16.2 %)</b>	<b>(9.3 %)</b>
<b>Sky Adjusted EBITDA</b>	<b>\$863</b>	<b>\$560</b>	<b>54.1 %</b>	<b>70.7 %</b>	<b>\$1,485</b>	<b>\$924</b>	<b>60.8 %</b>	<b>70.9 %</b>
<i>Adjusted EBITDA Margin</i>	<i>19.2 %</i>	<i>10.7 %</i>			<i>16.0 %</i>	<i>9.0 %</i>		

**Revenue** for Sky decreased 13.8% to \$4.5 billion in the second quarter of 2022. Excluding the impact of currency, revenue decreased 3.5% compared to the prior year period, primarily reflecting lower direct-to-consumer revenue, content revenue, and advertising revenue. Direct-to-consumer revenue decreased 2.4% to \$3.7 billion due to a decrease in customer relationships and average revenue per customer relationship in Italy and Germany compared to the prior year period, including the impact of resets in our sports rights, partially offset by an increase in customer relationships and average revenue per customer relationship in the U.K. compared to the prior year period. Content revenue decreased 16.4% to \$265 million, primarily due to a change in sports programming licensing agreements in Italy and Germany. Advertising revenue decreased 3.1% to \$556 million, reflecting lower advertising revenue in Italy primarily associated with the reset in our sports rights, which more than offset higher advertising revenue in the U.K. and Germany.

For the six months ended June 30, 2022, Sky revenue decreased 9.2% to \$9.3 billion compared to 2021. Excluding the impact of currency, revenue decreased 1.9%, reflecting lower direct-to-consumer revenue and content revenue, which more than offset higher advertising revenue.

**Total Customer Relationships** decreased by 255,000 to 22.7 million in the second quarter of 2022. For the six months ended June 30, 2022, total customer relationships decreased by 361,000.

(in thousands)						
	<u>Customers</u>		<u>Net Additions / (Losses)</u>			
	<u>2Q22</u>	<u>2Q21</u>	<u>2nd Quarter</u>		<u>Year to Date</u>	
			<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Total Customer Relationships</b>	<b>22,666</b>	<b>23,198</b>	<b>(255)</b>	<b>(248)</b>	<b>(361)</b>	<b>(26)</b>

**Adjusted EBITDA** for Sky increased 54.1% to \$863 million in the second quarter of 2022. Excluding the impact of currency, Adjusted EBITDA increased 70.7% compared to the prior year period, reflecting lower operating expenses, which more than offset lower revenue. The decrease in operating expenses was due to lower programming and production expenses, primarily reflecting resets in our sports rights in Italy and Germany.

For the six months ended June 30, 2022, Adjusted EBITDA for Sky increased 60.8% to \$1.5 billion compared to 2021. Excluding the impact of currency, Adjusted EBITDA increased 70.9%.

## Corporate, Other and Eliminations

### Corporate and Other

Corporate and Other primarily relates to corporate operations, Comcast Spectacor, and our new smart TV initiatives. Revenue in the second quarter of 2022 was \$164 million compared to \$92 million in the prior year period. Corporate and Other Adjusted EBITDA loss was \$304 million compared to a loss of \$261 million in the prior year period.

For the six months ended June 30, 2022, Corporate and Other revenue was \$402 million compared to \$181 million in 2021. Corporate and Other Adjusted EBITDA loss was \$566 million compared to a loss of \$541 million in 2021.

### **Eliminations**

Amounts represent eliminations of transactions between Cable Communications, NBCUniversal, Sky and other businesses. Eliminations of transactions between NBCUniversal segments are presented separately. Revenue eliminations in the second quarter of 2022 were \$696 million compared to \$723 million in the prior year period, and Adjusted EBITDA eliminations were a loss of \$36 million compared to a benefit of \$2 million in the prior year period.

For the six months ended June 30, 2022, revenue eliminations were \$1.5 billion compared to \$1.4 billion in 2021, and Adjusted EBITDA eliminations were a loss of \$119 million compared to a benefit of \$11 million in 2021. Current year amounts reflect an increase in eliminations associated with the 2022 Beijing Olympics.

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### **Notes:**

1 We define Adjusted Net Income and Adjusted EPS as net income attributable to Comcast Corporation and diluted earnings per common share attributable to Comcast Corporation shareholders, respectively, adjusted to exclude the effects of the amortization of acquisition-related intangible assets, investments that investors may want to evaluate separately (such as based on fair value) and the impact of certain events, gains, losses or other charges that affect period-over-period comparisons. See Table 5 for reconciliations of non-GAAP financial measures.

2 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. See Table 4 for reconciliation of non-GAAP financial measure.

3 All earnings per share amounts are presented on a diluted basis.

4 We define Free Cash Flow as net cash provided by operating activities (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets. From time to time, we may exclude from Free Cash Flow the impact of certain cash receipts or payments (such as significant legal settlements) that affect period-to-period comparability. Cash payments related to certain capital or intangible assets, such as the construction of Universal Beijing Resort, are presented separately in our Consolidated Statement of Cash Flows and are therefore excluded from capital expenditures and cash paid for intangible assets for Free Cash Flow. See Table 4 for reconciliation of non-GAAP financial measure.

5 From time to time, we may present adjusted information (e.g., Adjusted Revenues) to exclude the impact of certain events, gains, losses or other charges affecting period-to-period comparability of our operating performance. See Table 7 for reconciliations of non-GAAP financial measures.

6 Adjusted EBITDA is the measure of profit or loss for our segments. From time to time, we may present Adjusted EBITDA for components of our reportable segments, such as Peacock. We believe these measures are useful to evaluate our financial results and provide a basis of comparison to others, although our definition of Adjusted EBITDA may not be directly comparable to similar measures used by other companies. Adjusted EBITDA for components are generally presented on a consistent basis with the respective segments and include direct revenue and operating costs and expenses attributed to the component operations.

7 Sky constant currency growth rates are calculated by comparing the current period results to the comparative period results in the prior year adjusted to reflect the average exchange rates from the

current year period rather than the actual exchange rates in effect during the respective prior year periods. See Table 6 for reconciliation of Sky's constant currency growth.

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

###

**Conference Call and Other Information**

Comcast Corporation will host a conference call with the financial community today, July 28, 2022 at 8:30 a.m. Eastern Time (ET). The conference call and related materials will be broadcast live and posted on our Investor Relations website at [www.cmcsa.com](http://www.cmcsa.com). Those parties interested in participating via telephone should dial (929) 477-0336 with the conference ID number 722005. A replay of the call will be available starting at 11:30 a.m. ET on Thursday, July 28, 2022 on the Investor Relations website or by telephone. To access the telephone replay, which will be available until Thursday, August 4, 2022 at 11:30 a.m. ET, please dial (719) 457-0820 and enter the conference ID number 1292809.

From time to time, we post information that may be of interest to investors on our website at [www.cmcsa.com](http://www.cmcsa.com) and on our corporate website, [www.comcastcorporation.com](http://www.comcastcorporation.com). To automatically receive Comcast financial news by email, please visit [www.cmcsa.com](http://www.cmcsa.com) and subscribe to email alerts.

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**Caution Concerning Forward-Looking Statements**

This press release includes statements that may constitute forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made, and involve risks and uncertainties that could cause actual events or our actual results to differ materially from those expressed in any such forward-looking statements. In evaluating these statements, readers should consider various factors, including the risks and uncertainties we describe in the "Risk Factors" sections of our most recent Annual Report on Form 10-K, our most recent Quarterly Report on Form 10-Q and other reports filed with the Securities and Exchange Commission (SEC). We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise.

###

**Non-GAAP Financial Measures**

In this discussion, we sometimes refer to financial measures that are not presented according to generally accepted accounting principles in the U.S. (GAAP). Certain of these measures are considered "non-GAAP financial measures" under the SEC regulations; those rules require the supplemental explanations and reconciliations that are in Comcast's Form 8-K (Quarterly Earnings Release) furnished to the SEC.

###

**About Comcast Corporation**

Comcast Corporation (Nasdaq: CMCSA) is a global media and technology company that connects people to moments that matter. We are principally focused on connectivity, aggregation, and streaming with 57 million customer relationships across the United States and Europe. We deliver broadband, wireless, and video through our Xfinity, Comcast Business, and Sky brands; create, distribute, and stream leading entertainment, sports, and news through Universal Filmed Entertainment Group, Universal Studio Group, Sky Studios, the NBC and Telemundo broadcast networks, multiple cable networks, Peacock, NBCUniversal News Group, NBC Sports, Sky News, and Sky Sports; and provide memorable experiences at Universal Parks and Resorts in the United States and Asia.

Visit [www.comcastcorporation.com](http://www.comcastcorporation.com) for more information.

**TABLE 1**  
**Condensed Consolidated Statement of Income (Unaudited)**



	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
(in millions, except per share data)				
<b>Revenue</b>	<b>\$30,016</b>	\$28,546	<b>\$61,026</b>	\$55,751
Costs and expenses				
Programming and production	8,887	9,256	19,457	18,175
Other operating and administrative	9,098	8,549	18,358	16,818
Advertising, marketing and promotion	2,196	1,851	4,258	3,467
Depreciation	2,162	2,113	4,375	4,231
Amortization	1,306	1,270	2,641	2,514
	<b>23,649</b>	23,039	<b>49,089</b>	45,205
<b>Operating income</b>	<b>6,367</b>	5,507	<b>11,936</b>	10,546
Interest expense	(968)	(1,093)	(1,962)	(2,112)
Investment and other income (loss), net				
Equity in net income (losses) of investees, net	(413)	959	(280)	1,095
Realized and unrealized gains (losses) on equity securities, net	(321)	189	(205)	426
Other income (loss), net	(162)	69	(224)	87
	<b>(897)</b>	1,216	<b>(709)</b>	1,607
Income before income taxes	<b>4,502</b>	5,630	<b>9,266</b>	10,042
Income tax expense	<b>(1,261)</b>	(2,000)	<b>(2,548)</b>	(3,119)
<b>Net income</b>	<b>3,241</b>	3,630	<b>6,717</b>	6,922
Less: Net income (loss) attributable to noncontrolling interests	(155)	(108)	(227)	(145)
<b>Net income attributable to Comcast Corporation</b>	<b>\$3,396</b>	\$3,738	<b>\$6,945</b>	\$7,067
<b>Diluted earnings per common share attributable to Comcast Corporation shareholders</b>	<b>\$0.76</b>	\$0.80	<b>\$1.54</b>	\$1.51
Diluted weighted-average number of common shares	<b>4,482</b>	4,673	<b>4,520</b>	4,669

**TABLE 2**  
**Consolidated Statement of Cash Flows (Unaudited)**



(in millions)	Six Months Ended June 30,	
	2022	2021
<b>OPERATING ACTIVITIES</b>		
Net income	\$6,717	\$6,922
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	7,016	6,745
Share-based compensation	675	711
Noncash interest expense (income), net	165	210
Net (gain) loss on investment activity and other	864	(1,403)
Deferred income taxes	(31)	1,297
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	(338)	137
Film and television costs, net	651	837
Accounts payable and accrued expenses related to trade creditors	78	299
Other operating assets and liabilities	(2,214)	(398)
Net cash provided by operating activities	<u>13,584</u>	<u>15,357</u>
<b>INVESTING ACTIVITIES</b>		
Capital expenditures	(4,270)	(4,003)
Cash paid for intangible assets	(1,383)	(1,283)
Construction of Universal Beijing Resort	(168)	(704)
Acquisitions, net of cash acquired	—	(168)
Proceeds from sales of businesses and investments	108	396
Purchases of investments	(1,164)	(86)
Other	86	217
Net cash provided by (used in) investing activities	<u>(6,792)</u>	<u>(5,631)</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from borrowings	166	383
Repurchases and repayments of debt	(254)	(5,785)
Repurchases of common stock under repurchase program and employee plans	(6,288)	(957)
Dividends paid	(2,377)	(2,230)
Other	116	(475)
Net cash provided by (used in) financing activities	<u>(8,636)</u>	<u>(9,064)</u>
Impact of foreign currency on cash, cash equivalents and restricted cash	(76)	(12)
Increase (decrease) in cash, cash equivalents and restricted cash	(1,920)	650
Cash, cash equivalents and restricted cash, beginning of period	8,778	11,768
<b>Cash, cash equivalents and restricted cash, end of period</b>	<u><u>\$6,859</u></u>	<u><u>\$12,418</u></u>

**TABLE 3**  
**Condensed Consolidated Balance Sheet (Unaudited)**



(in millions)	June 30, 2022	December 31, 2021
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$6,822	\$8,711
Receivables, net	11,956	12,008
Other current assets	5,415	4,088
Total current assets	<u>24,192</u>	<u>24,807</u>
Film and television costs	11,622	12,806
Investments	7,598	8,082
Investment securing collateralized obligation	642	605
Property and equipment, net	53,508	54,047
Goodwill	66,486	70,189
Franchise rights	59,365	59,365
Other intangible assets, net	30,728	33,580
Other noncurrent assets, net	<u>12,892</u>	<u>12,424</u>
	<u><b>\$267,032</b></u>	<u><b>\$275,905</b></u>
<b>LIABILITIES AND EQUITY</b>		
Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	\$12,304	\$12,455
Accrued participations and residuals	1,749	1,822
Deferred revenue	2,787	3,040
Accrued expenses and other current liabilities	8,663	9,899
Current portion of long-term debt	2,083	2,132
Total current liabilities	<u>27,585</u>	<u>29,348</u>
Long-term debt, less current portion	91,459	92,718
Collateralized obligation	5,171	5,170
Deferred income taxes	29,491	30,041
Other noncurrent liabilities	20,254	20,620
Redeemable noncontrolling interests	513	519
Equity		
Comcast Corporation shareholders' equity	91,426	96,092
Noncontrolling interests	1,132	1,398
Total equity	<u>92,558</u>	<u>97,490</u>
	<u><b>\$267,032</b></u>	<u><b>\$275,905</b></u>

TABLE 4


**Reconciliation from Net Income Attributable to Comcast Corporation to Adjusted EBITDA (Unaudited)**

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
<b>Net income attributable to Comcast Corporation</b>	<b>\$3,396</b>	\$3,738	<b>\$6,945</b>	\$7,067
Net income (loss) attributable to noncontrolling interests	(155)	(108)	(227)	(145)
Income tax expense	1,261	2,000	2,548	3,119
Interest expense	968	1,093	1,962	2,112
Investment and other (income) loss, net	897	(1,216)	709	(1,607)
Depreciation and amortization	3,469	3,383	7,016	6,745
Adjustments <sup>(1)</sup>	(9)	36	24	48
<b>Adjusted EBITDA</b>	<b>\$9,827</b>	\$8,927	<b>\$18,977</b>	\$17,339

**Reconciliation from Net Cash Provided by Operating Activities to Free Cash Flow (Unaudited)**

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
<b>Net cash provided by operating activities</b>	<b>\$6,327</b>	\$7,606	<b>\$13,584</b>	\$15,357
Capital expenditures	(2,414)	(2,144)	(4,270)	(4,003)
Cash paid for capitalized software and other intangible assets	(743)	(671)	(1,383)	(1,283)
<b>Free Cash Flow</b>	<b>\$3,170</b>	\$4,791	<b>\$7,930</b>	\$10,071

**Alternate Presentation of Free Cash Flow (Unaudited)**

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
<b>Adjusted EBITDA</b>	<b>\$9,827</b>	\$8,927	<b>\$18,977</b>	\$17,339
Capital expenditures	(2,414)	(2,144)	(4,270)	(4,003)
Cash paid for capitalized software and other intangible assets	(743)	(671)	(1,383)	(1,283)
Cash interest expense	(897)	(998)	(1,644)	(1,909)
Cash taxes	(2,751)	(1,745)	(2,841)	(1,832)
Changes in operating assets and liabilities	(240)	1,068	(1,715)	892
Noncash share-based compensation	299	338	675	711
Other <sup>(2)</sup>	89	17	131	156
<b>Free Cash Flow</b>	<b>\$3,170</b>	\$4,791	<b>\$7,930</b>	\$10,071

<sup>(1)</sup> 2nd quarter and year to date 2022 Adjusted EBITDA exclude (\$9) million and \$24 million of other operating and administrative expense, respectively, related to our investment portfolio. 2nd quarter and year to date 2021 Adjusted EBITDA exclude \$36 million and \$48 million of other operating and administrative expense, respectively, related to our investment portfolio and Sky transaction-related costs.

<sup>(2)</sup> 2nd quarter and year to date 2022 include decreases of (\$9) million and \$24 million, respectively, of costs related to our investment portfolio as these amounts are excluded from Adjusted EBITDA. 2nd quarter and year to date 2021 include decreases of \$36 million and \$48 million, respectively, of costs related to our investment portfolio and Sky transaction-related costs.



TABLE 5



## Reconciliations of Adjusted Net Income and Adjusted EPS (Unaudited)

(in millions, except per share data)	Three Months Ended June 30,				Six Months Ended June 30,			
	2022		2021		2022		2021	
	\$	EPS	\$	EPS	\$	EPS	\$	EPS
<b>Net income attributable to Comcast Corporation and diluted earnings per share attributable to Comcast Corporation shareholders</b>	<b>\$3,396</b>	<b>\$0.76</b>	\$3,738	\$0.80	<b>\$6,945</b>	<b>\$1.54</b>	\$7,067	\$1.51
<i>Change</i>	<i>(9.2 %)</i>	<i>(5.0 %)</i>			<i>(1.7 %)</i>	<i>2.0 %</i>		
Amortization of acquisition-related intangible assets <sup>(1)</sup>	460	0.10	472	0.10	941	0.21	949	0.21
Investments <sup>(2)</sup>	591	0.13	(835)	(0.18)	460	0.10	(1,122)	(0.24)
Items affecting period-over-period comparability:								
Income tax adjustments <sup>(3)</sup>	—	—	498	0.11	—	—	498	0.11
Loss on early redemption of debt <sup>(4)</sup>	—	—	59	0.01	—	—	59	0.01
Gains and losses related to businesses and investments <sup>(6)</sup>	60	0.01	—	—	60	0.01	—	—
Costs related to Sky transaction <sup>(5)</sup>	—	—	11	—	—	—	21	—
<b>Adjusted Net income and Adjusted EPS</b>	<b>\$4,507</b>	<b>\$1.01</b>	\$3,943	\$0.84	<b>\$8,406</b>	<b>\$1.86</b>	\$7,472	\$1.60
<i>Change</i>	<i>14.3 %</i>	<i>20.2 %</i>			<i>12.5 %</i>	<i>16.3 %</i>		

(1) Acquisition-related intangible assets are recognized as a result of the application of Accounting Standards Codification Topic 805, *Business Combinations* (such as customer relationships), and their amortization is significantly affected by the size and timing of our acquisitions. Amortization of intangible assets not resulting from business combinations (such as software and acquired intellectual property rights used in our theme parks) is included in Adjusted Net Income and Adjusted EPS.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Amortization of acquisition-related intangible assets before income taxes	\$568	\$586	\$1,160	\$1,178
Amortization of acquisition-related intangible assets, net of tax	\$460	\$472	\$941	\$949

(2) Adjustments for investments include realized and unrealized (gains) losses on equity securities, net (as stated in Table 1), as well as the equity in net (income) losses of investees, net, for certain equity method investments, including Atairos and Hulu and costs related to our investment portfolio.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Realized and unrealized (gains) losses on equity securities, net	\$321	(\$189)	\$205	(\$426)
Equity in net (income) losses of investees, net and other	461	(917)	406	(1,050)
Investments before income taxes	782	(1,106)	611	(1,476)
Investments, net of tax	\$591	(\$835)	\$460	(\$1,122)

(3) 2nd quarter and year to date 2021 net income attributable to Comcast Corporation includes \$498 million of income tax expense adjustments related to UK tax law changes.

(4) 2nd quarter and year to date 2021 net income attributable to Comcast Corporation includes \$78 million of interest expense, \$59 million net of tax, resulting from the early redemption of debt.

(5) 2nd quarter and year to date 2021 net income attributable to Comcast Corporation includes \$13 million and \$25 million of operating costs and expenses, \$11 million and \$21 million net of tax, respectively, related to the Sky transaction.

(6) 2nd quarter and year to date 2022 net income attributable to Comcast Corporation includes a loss of \$60 million in other income related to an impairment of an equity method investment.

TABLE 6



## Reconciliation of Sky Constant Currency Growth (Unaudited)

(in millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021 <sup>(1)</sup>	Change	2022	2021 <sup>(1)</sup>	Change
Direct-to-Consumer	\$3,680	\$3,771	(2.4 %)	\$7,564	\$7,672	(1.4 %)
Content	265	318	(16.4 %)	561	662	(15.4 %)
Advertising	556	574	(3.1 %)	1,152	1,126	2.3 %
<b>Revenue</b>	<b>\$4,501</b>	<b>\$4,662</b>	<b>(3.5 %)</b>	<b>\$9,276</b>	<b>\$9,460</b>	<b>(1.9 %)</b>
<b>Operating costs and expenses</b>	<b>\$3,639</b>	<b>\$4,157</b>	<b>(12.5 %)</b>	<b>\$7,791</b>	<b>\$8,591</b>	<b>(9.3 %)</b>
<b>Adjusted EBITDA</b>	<b>\$863</b>	<b>\$505</b>	<b>70.7 %</b>	<b>\$1,485</b>	<b>\$869</b>	<b>70.9 %</b>

(1) 2021 results for entities reporting in currencies other than United States dollars are converted into United States dollars using the average exchange rates from the current period rather than the actual exchange rates in effect during the respective periods.

TABLE 7


**Reconciliation of Media Revenue Excluding Olympics and 2022 Super Bowl (Unaudited)**

(in millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	Growth %	2022	2021	Growth %
Revenue	<b>\$5,332</b>	\$5,148	3.6 %	<b>\$12,196</b>	\$10,184	19.8 %
Beijing Olympics	—	—		<b>963</b>	—	
2022 Super Bowl	—	—		<b>519</b>	—	
Revenue excluding Olympics and 2022 Super Bowl	<b>\$5,332</b>	\$5,148	3.6 %	<b>\$10,715</b>	\$10,184	5.2 %

**Exhibit 99.2 - Explanation of Non-GAAP and Other Financial Measures**

This Exhibit 99.2 to the accompanying Current Report on Form 8-K for Comcast Corporation (“we”, “us” or “our”) sets forth the reasons we believe that presentation of financial measures not in accordance with generally accepted accounting principles in the United States (GAAP) contained in the earnings press release filed as Exhibit 99.1 to the Current Report on Form 8-K provides useful information to investors regarding our results of operations and financial condition. To the extent material, this Exhibit also discloses the additional purposes, if any, for which our management uses these non-GAAP financial measures. Reconciliations between these non-GAAP financial measures and their most directly comparable GAAP financial measures are included in the earnings press release itself. Non-GAAP financial information should be considered in addition to, but not as a substitute for, operating income, net income, net income attributable to Comcast Corporation, earnings per common share attributable to Comcast Corporation shareholders, net cash provided by operating activities or other measures of performance or liquidity reported in accordance with GAAP.

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 also use Adjusted EBITDA as the measure of profit or loss for our segments. Our measure of Adjusted EBITDA for our segments is not a non-GAAP financial measure under rules promulgated by the Securities and Exchange Commission.

Adjusted Net Income and Adjusted EPS

Adjusted Net Income and Adjusted EPS are non-GAAP financial measures presenting the earnings generated by our ongoing operations that we believe is useful to investors in making meaningful comparisons to other companies, although these measures may not be directly comparable to similar measures used by other companies, and period-over-period comparisons. Adjusted Net Income and Adjusted EPS are defined as net income attributable to Comcast Corporation and diluted earnings per common share attributable to Comcast Corporation shareholders, respectively, adjusted to exclude the effects of the amortization of acquisition-related intangible assets, investments that investors may want to evaluate separately (such as based on fair value) and the impact of certain events, gains, losses or other charges that affect period-over-period comparisons. Acquisition-related intangible assets are recognized as a result of the application of Accounting Standards Codification Topic (“ASC”) 805, *Business Combinations* (such as customer relationships), and their amortization is significantly affected by the size and timing of our acquisitions. Amortization of intangible assets not resulting from business combinations (such as software and acquired intellectual property rights used in our theme parks) is included in Adjusted Net Income and Adjusted EPS. Investments that investors may want to evaluate separately include all equity securities accounted for under ASC Topic 321, *Investments-Equity Securities*, as well as certain investments accounted for under ASC 323, *Investments-Equity Method and Joint Ventures*.

## **Exhibit 99.2 - Explanation of Non-GAAP and Other Financial Measures, cont'd**

### Free Cash Flow

Free Cash Flow is a non-GAAP financial measure that we believe provides a meaningful measure of liquidity and a useful basis for assessing our ability to repay debt, make strategic acquisitions and investments, and return capital to investors through stock repurchases and dividends. It is also a significant performance measure in our annual incentive compensation programs. Additionally, we believe Free Cash Flow is useful to investors as a basis for comparing our performance and coverage ratios with other companies in our industries, although our measure of Free Cash Flow may not be directly comparable to similar measures used by other companies. Free Cash Flow has certain limitations, including that it does not represent the residual cash flow available for discretionary expenditures since other non-discretionary payments, such as mandatory debt repayments, are not deducted from the measure.

Free Cash Flow is defined as net cash provided by operating activities (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets. From time to time, we may exclude from Free Cash Flow the impact of certain cash receipts or payments (such as significant legal settlements) that affect period-to-period comparability. Cash payments related to certain capital or intangible assets, such as the construction of Universal Beijing Resort, are presented separately in our Statement of Cash Flows and are therefore excluded from capital expenditures and cash paid for intangible assets for Free Cash Flow.

### 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 Sky, 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 Sky segment, we use constant currency and constant currency growth rates to evaluate the underlying performance of the business, and we believe it is helpful for investors to present operating results on a comparable basis period over period to evaluate its underlying performance.

Constant currency and constant currency growth rates are calculated by comparing the comparative period results in the prior year adjusted to reflect the average exchange rates from the current year period rather than the actual exchange rates in effect during the respective prior year periods.

### Other Adjustments

We also present adjusted information (e.g., Adjusted Revenues), 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.

### Pro Forma Information

Pro forma information is used by management to evaluate performance when certain acquisitions or dispositions occur. Historical information reflects results of acquired businesses only after the acquisition dates while pro forma information enhances comparability of financial information between periods by adjusting the information as if the acquisitions or dispositions occurred at the beginning of a preceding year. Our pro forma information is adjusted for the timing of acquisitions or dispositions, the effects of acquisition accounting and the elimination of costs and expenses directly related to the transaction, but does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. Pro forma information is not a non-GAAP financial measure under Securities and Exchange Commission rules. Our pro forma information is not necessarily indicative of future results or what our results would have been had the acquired businesses been operated by us during the pro forma period.