

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)



ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED December 31, 2025

OR



TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM to



COMCAST

Registrant; State of Incorporation; Address and
Telephone Number

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
3.250% Notes due 2032	CMCS32A	The Nasdaq Stock Market LLC
1.875% Notes due 2036	CMCS36	The Nasdaq Stock Market LLC
3.550% Notes due 2036	CMCS36A	The Nasdaq Stock Market LLC
1.250% Notes due 2040	CMCS40	The Nasdaq Stock Market LLC
5.250% Notes due 2040	CMCS40A	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

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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 12 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 the 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1 (b).

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

As of June 30, 2025, the aggregate market value of the Comcast Corporation common stock held by non-affiliates of the registrant was \$130.745 billion.

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

As of January 15, 2026, there were 3,588,401,619 shares of Comcast Corporation Class A common stock and 9,444,375 shares of Class B common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Comcast Corporation – Part III – The registrant's definitive Proxy Statement for its annual meeting of shareholders.

Comcast Corporation

2025 Annual Report on Form 10-K

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Explanatory Note

This Annual Report on Form 10-K is for the year ended December 31, 2025. This Annual Report on Form 10-K 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 Annual Report on Form 10-K. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Annual Report on Form 10-K. Unless indicated otherwise, throughout this Annual Report on Form 10-K, we refer to Comcast and its consolidated subsidiaries, as “Comcast,” “we,” “us” and “our.”

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This Annual Report on Form 10-K contains trademarks, service marks and trade names owned by us, as well as those owned by others.

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.

Part I

Item 1: Business

We are a global media and technology company that reaches customers, viewers and guests worldwide through the connectivity and platforms services we provide and the content and experiences we create. We deliver broadband, wireless, video and voice services primarily under the Xfinity, Comcast Business, Sky and NOW brands; produce, distribute and stream leading entertainment, sports and news through brands including NBC, Telemundo, Universal, Peacock and Sky; and own and operate Universal theme parks.

We operate two primary businesses:

- **Connectivity & Platforms:** Contains our broadband, wireless, video and wireline voice businesses in the United States, United Kingdom and Italy (collectively, the “Connectivity & Platforms markets”). Also includes the operations of our Sky-branded entertainment television networks in the United Kingdom and Italy. Our Connectivity & Platforms business is reported in two segments, Residential Connectivity & Platforms and Business Services Connectivity.
- **Content & Experiences:** Contains our media and entertainment businesses that produce and distribute entertainment, sports, news and other content for global audiences and that own and operate theme parks and attractions in the United States and Asia. Our Content & Experiences business is reported in three segments, Media, Studios and Theme Parks.

On January 2, 2026, we completed the previously announced separation of Versant Media Group, Inc. (“Versant”) into an independent, publicly traded company with its Class A common stock listed on The Nasdaq Stock Market under the ticker symbol “VSNT” (the “Separation”). The Versant business is comprised of certain of our former cable television networks, including MS NOW (formerly MSNBC), CNBC, USA Network, Golf Channel, E!, SYFY and Oxygen, and complementary digital platforms, including GolfNow, Fandango, Rotten Tomatoes and SportsEngine.

The Versant business was not operated as a distinct business unit or division of Comcast. The Separation was structured to qualify as a tax-free spin-off for U.S. federal income tax purposes and achieved through the transfer of assets and liabilities comprising the Versant business to Versant and its subsidiaries, followed by the distribution on January 2, 2026 of 100% of the shares of Versant common stock to shareholders of Comcast as of the close of business on the record date of December 16, 2025 (the “Distribution”). For additional information, refer to Note 16 to the consolidated financial statements included in this Annual Report on Form 10-K.

The Versant businesses were included in Comcast’s Media segment and consolidated results for all periods presented, and accordingly the discussion that follows includes the Versant businesses unless otherwise indicated.

For additional information on our businesses and segments, refer to Item 7: Management’s Discussion and Analysis of Financial Condition and Results of Operations and Note 2 to the consolidated financial statements included in this Annual Report on Form 10-K.

Description of Our Businesses

Connectivity & Platforms Business

Residential Connectivity & Platforms Segment

Our Residential Connectivity & Platforms segment primarily includes:

- Residential broadband and wireless services (collectively, “Residential Connectivity”)
- Residential and business video services, advertising, residential voice services, and Sky-branded entertainment television networks

We offer services to customers individually and as bundled services at a discounted rate.

Residential Connectivity

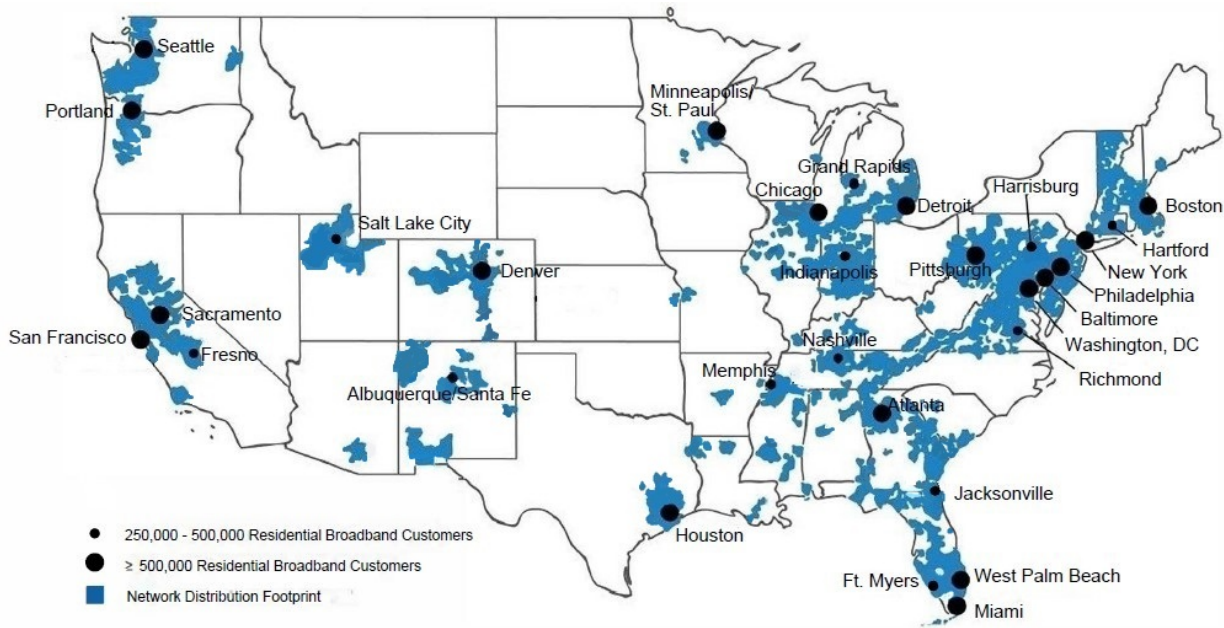
Broadband

We offer broadband services in the United States over our hybrid fiber-optic and coaxial (“HFC”) network, as well as through direct fiber-to-the-premises connections for certain customers, and internationally in the United Kingdom and Italy by leveraging networks owned by third-party telecommunications providers.

Our domestic broadband offerings have a range of service levels, including up to gigabit-plus downstream speeds that we offer across nearly our entire footprint. As part of our low-income broadband adoption program, we offer qualifying domestic customers broadband services at discounted rates through our Internet Essentials and Internet Essentials Plus services, with downstream speeds of up to 75 and 100 megabits per second, respectively. We also offer prepaid domestic broadband services with downstream speeds of up to 200 megabits per second marketed under the NOW brand and offer monthly access to our network of Wi-Fi hotspots.

We continue to evolve and enhance our domestic network capabilities, including deploying technology in select markets that will enable us to deliver multigigabit symmetrical broadband speeds (i.e., comparable upstream and downstream speeds), as described in the Network and Technology discussion below.

The map below highlights our domestic network footprint by zip code and the markets where we had 250,000 or more domestic residential broadband customers as of December 31, 2025.



Our international broadband services primarily include fiber-to-the-premises and fiber-to-the-cabinet offerings.

As part of our domestic and international broadband services, we offer customers our advanced, proprietary wireless gateways that combine an internet modem with a Wi-Fi router to deliver reliable internet speeds and enhanced coverage through an in-and-out-of-home Wi-Fi network. In addition, customers may personalize and manage their Wi-Fi network and connected devices with our mobile apps and online portal. Broadband customers have access to our network of Wi-Fi hotspots.

Wireless

We offer wireless services for wireless handsets, tablets and smart watches (“wireless devices”) to residential customers in the United States and the United Kingdom using mobile virtual network operator (“MVNO”) rights. Our domestic wireless services are offered over Verizon’s wireless network and our existing network of secure residential, outdoor and business Wi-Fi hotspots, and are offered initially only as part of our bundled service offerings to customers that subscribe to our qualifying broadband services.

Wireless customers may activate multiple lines per account. We offer services to domestic customers through unlimited data plans. We also offer prepaid unlimited data plans marketed under the NOW brand. We offer services to international customers through various gigabyte plans or an unlimited data plan. Customers may either bring their own wireless device or purchase wireless devices from us with the option to pay upfront or finance the purchase interest-free over 24 to 36 months for domestic customers and over 24 to 48 months for international customers.

Video

We offer video services to residential and business customers. Our video packages range from a basic to full linear service and typically include free-to-air networks, a variety of other linear television networks including premium, sports and news networks, and certain direct-to-consumer streaming services (“DTC streaming services”) such as Peacock, Disney+ and Netflix. Our international video packages also include Sky-branded entertainment television networks that offer entertainment, premium movie and free-to-air programming, as well as Sky Sports networks which are part of our Media segment. We also offer certain bundled DTC streaming services to our domestic and international broadband customers.

Our video services are provided primarily through our X1 platform in the United States over our network, and through our Sky Q platform in the United Kingdom and Italy using a combination of satellite transmission and broadband connections. X1 and Sky Q are cloud-based platforms that leverage set-top boxes and voice-activated remote controls to provide integrated features, including search functionality, that operate across content in customers’ video service packages; streaming content and music from internet-based apps, including DTC streaming services; and pay-per-view and video on demand programming that is available for no additional cost or to rent or buy.

We also offer Xumo Stream Box devices to our domestic broadband customers. The Xumo Stream Box provides access to and integration of content from internet-based apps and pay-per-view and video on demand programming that is available over the internet, similar to the integrated content provided through our X1 platform. Our video services are also offered in the United Kingdom and Italy over a broadband connection without the need for a satellite dish. These services have an operating system similar to Sky Q and are offered to customers through Sky Stream, which leverages a streaming device and Wi-Fi, or to customers that purchase our Sky Glass smart televisions.

We also offer international and domestic DTC streaming services marketed under the NOW brand, which provide video content over the internet and do not require a set-top box. Our international NOW service offerings include packages for monthly access to entertainment, sports and movie programming, as well as daily pass options for sports programming. Our domestic NOW TV service, which is only offered to qualifying residential broadband customers, includes monthly access to a variety of linear television networks and other programming; integrated access to free streaming channels from Xumo Play, NBC and Sky; and access to an ad-supported tier of Peacock.

Advertising

As part of our distribution agreements with domestic cable networks, we generally receive an allocation of scheduled advertising time that our advertising business sells, and we also sell advertising on our Sky-branded entertainment television networks and on our digital platforms. We also enter into representation agreements under which we sell advertising on behalf of third parties both domestically and internationally. Additionally, we offer technology, tools, data-driven services and marketplace solutions to customers in the media industry to facilitate effective engagement of advertisers with their target audiences.

Other

We offer residential wireline voice services primarily using interconnected Voice over Internet Protocol (“VoIP”) technology, and we offer residential security and automation services. We also license our technology platforms to other multichannel video providers and distribute certain of our Sky-branded entertainment television networks to third-party video service providers.

Business Services Connectivity Segment

Our Business Services Connectivity segment consists primarily of offerings under the Comcast Business brand, including domestic service offerings for small businesses that include broadband, wireline voice and wireless services, and domestic and international enterprise solutions offerings for medium-sized customers and larger enterprises with multiple locations. Certain business customers subscribe to our video services, and the associated revenue is included in our Residential Connectivity & Platforms segment. Our business services connectivity offerings in the United Kingdom are operated under the Sky Business brand.

Our domestic broadband offerings have a range of service levels, including fiber-based services that deliver symmetrical speeds ranging up to 100 gigabits per second, with up to 400 gigabits per second for certain customers. Our domestic wireless services are offered to business customers over Verizon’s wireless network and beginning in 2026, we will also use T-Mobile’s wireless network.

Our small business broadband, wireline voice and wireless service offerings are similar to those provided to our residential customers and also include cloud-based cybersecurity services, wireless backup connectivity, advanced Wi-Fi solutions, video monitoring services and other cloud-based services.

Our enterprise solutions offerings also include ethernet network services, which connect multiple locations and provide higher downstream and upstream broadband speed options, advanced voice services, and a software-defined networking product. Larger enterprises may also receive support services related to Wi-Fi networks, router management, network security, business continuity risks and other services. These services are primarily provided to Fortune 1000 companies and other large enterprises with multiple locations both within and outside of our distribution footprint, where we provide coverage outside of our service areas through agreements with other companies to use their networks.

Network and Technology

Our Connectivity & Platforms businesses use our HFC network in the United States, which we believe is sufficiently flexible and scalable to support our future technology requirements and enables us to continue to grow capacity and capabilities over time. This network provides the two-way transmissions required to provide connectivity services and interactive video and entertainment services through our platforms, and consists primarily of headends, fiber-optic and coaxial cables owned or leased by us, and equipment such as lasers, routers, switches and content distribution servers.

Our network and its continued evolution include:

- Leveraging DOCSIS 3.1 to offer up to gigabit-plus downstream broadband speeds to residential and business customers, with multigigabit downstream broadband speeds available to approximately 60% of our residential customers.
- Deploying fiber-to-the-premises with symmetrical speed offerings ranging up to 10 gigabits per second to residential customers who request that service, subject to local construction constraints, and up to 100 gigabits per second to business customers, with up to 400 gigabits per second to certain business customers.
- Executing on our multi-year strategy to evolve our existing HFC network, including the rollout of DOCSIS 4.0 in select markets, which allows for multigigabit symmetrical speeds. We are also virtualizing and automating our core network functions to enhance capacity, efficiency and reliability.
- Extending our network to new homes and businesses, both within existing markets and into new service areas, with a growing portion of new passings connected with fiber. We also partner with local, state and federal agencies, when possible, to provide services to unserved and underserved communities leveraging governmental subsidies where available.
- Offering domestic wireless services using an MVNO agreement that allows us to offer services using Verizon's wireless network along with our existing network of Wi-Fi hotspots across our network. In 2026, our domestic wireless services offered to business customers will also begin using T-Mobile's wireless network under an MVNO agreement.

The components of our domestic network require periodic maintenance and replacement and are primarily located on owned and leased properties, and in locations under agreements with local public utilities and municipalities. We operate national and regional data centers with equipment that is used to provide our services, and we maintain network operations centers with equipment necessary to monitor and manage the status of our services and network.

Our international services are offered leveraging third-party networks, as well as our own core fiber network for broadband and wireline voice services in the United Kingdom. The related operating plant and equipment used to provide our video and connectivity services includes leased satellite system signal receiving, encoding and decoding devices, and owned and leased headends and distribution networks, including coaxial, fiber-optic cables and other related equipment. For a majority of international customers, our video platform is delivered via one-way digital satellite transmission that uses satellites leased from third parties for the distribution of television networks, augmented by a set-top box and two-way broadband connectivity. We offer broadband and wireline voice services in the United Kingdom and Italy using third-party networks. In many cases, the fee for us to access these networks is on regulated terms. The ranges of service levels and speeds we offer are dependent upon the capabilities and reach of these third-party networks. We offer wireless services in the United Kingdom using a combination of a third party's network and our own mobile core network.

Our Connectivity & Platforms business engineering teams continue to focus on technology initiatives to develop and deploy next-generation media, content delivery, content aggregation and streaming platforms that support X1, Sky Q, NOW, Sky Stream, Sky Glass and Xumo. These platforms are based on our global technology platform and integrate linear television networks, DTC streaming services and other internet-based apps, and on demand programming into a unified experience with voice-activated remote-control search and interactive features. We also continue to focus on leveraging our own cloud network services to deliver video and advanced search capabilities. Our Connectivity & Platforms businesses also focus on technology initiatives related to broadband and wireless services that leverage our global technology platform, including providing our customers with in-and-out-of-home Wi-Fi, the ability to manage their Wi-Fi network and connected home with our mobile apps and online portal, advanced security technology, and other features.

Programming

To offer video services, Residential Connectivity & Platforms licenses substantial amounts of linear television programming from both third parties and our Media segment. The fees associated with distribution agreements from programmers are generally based on the number of subscribers receiving the television network programming and a per subscriber fee, although programming expenses for certain television networks are based on a fixed fee. Some agreements also include rights to offer such programming through multiple delivery platforms, such as through our on demand services, online portal, mobile apps, the Xumo Stream Box, or our NOW and NOW TV streaming services. Certain distribution agreements also include access to the programmer's DTC streaming service.

The programming on our Sky-branded entertainment television networks includes content licensed from both third parties and our Studios segment, including certain original content, and the most significant agreements for the licensing of film and television entertainment content include rights with Paramount, Warner Bros. and our Studios segment, certain of which are exclusive rights.

Other Sources of Supply and Operations

We purchase from a limited number of suppliers a significant amount of customer premise equipment, including wireless gateways and set-top boxes, network equipment, and services to provide our broadband and video services to residential and business customers. We also purchase from a limited number of suppliers a significant number of wireless devices. We use a limited number of vendors to provide customer billing for our residential and business customers.

Our technical services groups perform various tasks, including installations, plant maintenance and upgrades to our domestic network, and servicing and upgrades of customer premise equipment. The service vehicles used by our technical services groups are primarily owned. Our customer service teams provide primarily 24/7 call-answering capability and other services.

Competition

[Residential Connectivity & Platforms](#)

[Broadband](#)

We compete with a number of companies, many with significant financial resources, that offer internet services, including:

- wireline telecommunications companies
- wireless telecommunications companies
- municipal broadband networks and power companies
- satellite broadband providers

Certain wireline telecommunications companies, such as AT&T, Lumen and Verizon in the United States and BT and Virgin Media O2 in the United Kingdom, have built and are continuing to build fiber-based wireline network infrastructure further into their networks, which enables them to provide data transmission speeds that exceed those that can be provided with traditional copper digital subscriber line ("DSL") technology, and are offering services with these higher speeds in many of our service areas. Certain companies that offer DSL services have increased data transmission speeds, lowered prices or created bundled services to compete with our broadband services.

Various wireless companies, such as AT&T, T-Mobile and Verizon, offer internet services using a variety of wireless technologies, including 5G fixed wireless networks and 4G and 5G wireless broadband services. These networks work with devices such as smartphones, laptops, tablets, and mobile and fixed wireless routers, as well as wireless data cards. Wireless companies and satellite broadband providers have also purchased, and may continue to purchase, spectrum to increase their capacity to provide broadband and wireless services.

Other companies and municipalities have launched fiber-based or newer satellite-based broadband technologies that provide services in certain areas in which we operate.

Domestic broadband-deployment funding initiatives at federal and state levels may result in other service providers deploying subsidized internet access within our footprint. The availability of these and other offerings could negatively impact the demand for our domestic broadband services.

[Wireless](#)

We compete with national and regional wireless service providers in the United States, and with wireless service providers in the United Kingdom, that offer wireless service on both a stand-alone basis and with other services as bundled offerings.

[Video](#)

We compete with a number of companies offering video services in the Connectivity & Platforms markets, including:

- DTC streaming service providers and aggregators, including:
 - subscription-based services, such as Disney+ and Netflix, that offer online services that enable internet streaming and downloading of movies, television shows and other video programming
 - virtual multichannel video providers, such as Hulu + Live TV and YouTube TV, that offer streamed linear television networks
 - free ad-supported television services
 - companies that offer streaming devices that access and integrate streaming content
- direct broadcast satellite (“DBS”) providers that transmit satellite signals to substantially all households in the United States to provide video programming and other information similar to our video services
- companies that have built and continue to build fiber-based networks that provide video services similar to ours and provide bundled offerings that include wireless and/or broadband services
- other providers that build and operate communications systems and services in the same areas that we serve, including traditional providers of linear television programming
- a broad array of other online content providers, such as social networking platforms and user-generated content providers
- other companies, such as broadcast television stations, that provide multiple free-to-air networks

Similar to the competitive environment in our Media segment, our Sky-branded entertainment television networks compete for the distribution of our television network programming to third-party video service providers and for viewers’ attention and audience share.

[Advertising](#)

We compete for the sale of advertising with digital properties, including an increasing number of ad-supported DTC streaming service providers, and other online content providers, such as social networking platforms and user-generated content providers, as well as with television networks and stations, and with all other advertising platforms. Similar to the competitive environment in our Media segment, the willingness of advertisers to purchase advertising from us may be adversely affected by declines in audience ratings and television viewership, difficulty in measuring fragmented audiences and the increasing number of entertainment choices available. Our advertising is sold to local, regional and national advertisers, and competition is affected by the market conditions in the specific geographic locations in which we operate. We also compete with companies offering technology, tools and other services to customers in the media industry.

[Business Services Connectivity](#)

Business Services Connectivity primarily competes with wireline telecommunications companies and wide area network managed service providers. Competition for our connectivity services for small business customers is generally similar to that in the Residential Connectivity & Platforms segment. We compete for the sale of enterprise solutions offerings primarily with wide area network managed service providers, cloud-based application service providers and other telecommunication carriers.

Seasonality and Cyclicity

Results in our Residential Connectivity & Platforms segment are impacted by the seasonal nature of residential customers receiving our services, including in college and vacation markets in the United States, and by the timing of the European football seasons in our international markets, which generally result in negative impacts to net customer relationship additions/(losses) in the second quarter of each year.

Similar to seasonal and cyclical variations in our Media segment, advertising revenue is subject to cyclical patterns and changes in viewership levels, driven by the timing of the winter holiday season, political campaigns, sports seasons and when programming is aired.

Content & Experiences Business

Media Segment

We operate our Media segment as a combined television and streaming business, which primarily includes:

- NBCUniversal's national and regional cable networks
- NBC and Telemundo broadcast networks and owned local broadcast television stations
- Peacock DTC streaming service
- International television networks, including Sky Sports networks in the United Kingdom and Italy

We distribute a wide variety of programming on our linear television networks, Peacock and other digital properties to appeal to consumers with varying preferences across demographics and geographic areas.

Revenue is primarily generated from the sale of advertising and from the distribution of our television and streaming programming.

We sell advertising on our linear television networks, Peacock and other digital properties. Our advertising sales are affected by the prices we charge for each advertising unit, which are generally based on the size and demographics of our viewing audiences, audience ratings on our television networks, the number of advertising units we can place in our programming and on our digital properties, and our ability to sell advertising across our television and streaming business.

We receive fees from the distribution of our television networks to traditional multichannel video providers, such as our Residential Connectivity & Platforms segment, and from virtual multichannel video providers that offer streamed linear television networks. Our distribution agreements are generally multiyear, with revenue based on the number of subscribers receiving the programming on our television networks and a per subscriber fee, although revenue for certain of our television networks is based on a fixed fee. These fees include amounts for our owned television networks, including under NBC and Telemundo retransmission consent agreements, as well as associated fees from NBC-affiliated and Telemundo-affiliated local broadcast television stations. We also receive subscription fees for our Peacock DTC streaming service either directly from customers or from companies who sell Peacock to customers on our behalf.

We also generate revenue from the licensing of our owned content and technology and from various digital properties.

Domestic Cable Networks

The table below presents a summary of NBCUniversal's national cable networks and their advertising reach to U.S. households as of December 31, 2025, which operated predominately in the United States. The cable networks listed, with the exception of Bravo, Universo and NBC Sports Network, were contributed to the Versant business in connection with the Separation in January 2026.

Approximate U.S.
Households as of
December 31, 2025
(in millions)^(a)

Cable Network	Description of Programming
USA Network	60 General entertainment and sports
E!	59 Entertainment and pop culture
Syfy	59 Genre-based entertainment
MS NOW	59 News, political commentary and information
Bravo	59 Lifestyle entertainment
CNBC	59 Business and financial news
Oxygen	60 True crime
Golf Channel	49 Golf competition and golf entertainment
Universo	13 Spanish-language entertainment
CNBC World	14 Global financial news
NBC Sports Network	(b) General sports

(a) Household data is based on information from The Nielsen Company as of December 31, 2025, using its Cable Coverage Universe Estimates report and dynamic ad insertion estimates. The Nielsen estimates include subscribers to both traditional and certain virtual multichannel video providers. The Nielsen estimates are not based on information provided by us and are included solely to enable comparisons between our cable networks and those operated by our peers.

(b) NBC Sports Network launched in November 2025 and approximate U.S. household data was not available as of December 31, 2025.

Our regional sports networks serve approximately 9 million households across the United States, including in markets such as Boston, Philadelphia, Sacramento and San Francisco.

Domestic Broadcast Networks

NBC

The NBC network features original entertainment, news and sports programming that reaches viewers in virtually all U.S. television households through more than 200 affiliated stations across the United States, including our 11 owned NBC local broadcast television stations. The NBC owned local broadcast television stations include stations in 8 of the top 10 general markets and collectively reached approximately 36 million U.S. television households as of December 31, 2025, representing approximately 28% of U.S. television households. In addition to broadcasting the NBC network’s national programming, local broadcast television stations deliver local news, weather, and investigative and consumer reporting.

Telemundo

The Telemundo network, a Spanish-language broadcast network, features original entertainment, news, live specials and sports programming that reaches viewers in 96% of U.S. Hispanic television households through 124 stations, including our 30 owned Telemundo local broadcast television stations, 94 affiliated stations and distribution of our national feed. The Telemundo owned local broadcast television stations include stations in all of the top 20 U.S. Hispanic markets and collectively reached approximately 71% of U.S. Hispanic television households as of December 31, 2025. In addition to broadcasting the Telemundo network’s national programming, local broadcast television stations deliver local news, weather, and investigative and consumer reporting. We also own an independent Telemundo station serving the Puerto Rico television market.

Peacock

Peacock is our DTC streaming service, featuring NBCUniversal and third-party content. Programming includes exclusive Peacock originals, current NBC, Bravo and Telemundo shows, news, late-night comedy, live sports and a library of television shows and movies, as well as several live channels and a live stream of customers’ local NBC affiliate stations. The service is available on internet-connected devices and offered through three subscription-based tiers: an ad-supported tier limited to current NBC and Bravo shows and a selection of library shows; an ad-supported tier with access to all programming choices excluding local NBC affiliate stations; and an ad-free tier, with certain limited exceptions, featuring all programming choices. The ad-free tier also allows customers to download and watch select programming offline. We offer Peacock in the United States directly to customers or through arrangements with third parties and our Residential Connectivity & Platforms segment, which offer Peacock to customers on our behalf.

International Networks

We operate a diversified portfolio of international television networks, including premium sports networks under the Sky Sports brand in the United Kingdom and Italy, with a majority of networks dedicated to a specific sport, such as European football. We also operate several NBCUniversal international television networks globally, including Studio Universal, Telemundo International, Universal TV, as well as CNBC International, which became part of Versant in connection with the Separation.

Programming

Our television networks and Peacock include content licensed from our Studios segment and from third parties, as well as content produced by Media segment businesses, such as live news and sports programming and certain original content, including late-night comedy for NBC and original telenovelas for Telemundo.

We have various multiyear agreements for the licensing of content, including contracts related to television and/or streaming rights for sporting events. We generally seek to include in our sports rights agreements the rights to distribute content on one or more of our television networks and on digital properties, including Peacock.

Our most significant sports rights agreements relate to the NBA, NFL, Olympics and English Premier League. The table below presents a summary of these and certain other sports rights as of December 31, 2025. Upon the Separation of Versant, Versant assumed some or all contractual rights and responsibilities for certain television rights, including all of the NASCAR and WWE Smackdown agreements.

Television and/or Streaming Rights	Market	Rights Expiration
NBA and WNBA ^(a)	United States, United Kingdom and Italy	2025-36 NBA season and 2036 WNBA season
NFL ^(b)	United States	2033-34 season
Summer and Winter Olympic Games	United States	2036
English Premier League	United Kingdom, Italy and United States	2028-29, 2027-28 and 2027-28 seasons, respectively
PGA Tour and other golf events	United States	Between 2028 and 2032
NASCAR ^(c)	United States	2031
Big Ten football and basketball	United States	2029-30 season
Formula One	United Kingdom and Italy	2029 and 2027, respectively
World Wrestling Entertainment (“WWE”)	United States	2029
England and Wales Cricket Board	United Kingdom	2028
Serie A	Italy	2028-29 season
English Football League	United Kingdom	2028-29 season
MLB	United States	2028 season
FIFA World Cup (Spanish-language)	United States	2026
Certain professional sports teams through our Regional Sports Networks	Certain regions in the United States	Between 2027 and 2040

(a) Beginning with the 2025-26 NBA season and 2026 WNBA season, includes the rights to produce and distribute across our networks and on Peacock a specified number of NBA and WNBA regular season and playoff games, the NBA All-Star game and NBA All-Star Saturday Night each season, as well as six NBA Conference Finals series and three WNBA Finals series over the term of the agreements. A certain number of NBA games will also be distributed in the Spanish language on Telemundo.

(b) Includes the rights to produce and distribute on NBC and on Peacock a specified number of regular season games that includes Sunday Night Football games, Thursday Kickoff games and Thanksgiving night games, playoff games, and three remaining Super Bowl games, the next of which is in February 2026. The agreement expires after the 2033-34 season, with a termination right available to the NFL after the 2029-30 season. The agreement also includes rights to additional exclusive games on Peacock. All of the NFL games are also distributed in the Spanish language on Universo or Telemundo.

(c) Includes the unilateral right by the other party (i.e., the licensor) to the agreement, under certain circumstances, to shorten the term of the agreement by one year.

Our television and streaming business competes for the acquisition of content, including sports rights, and for on-air and creative talent primarily with other television networks, DTC streaming providers, and local broadcast television stations. In Europe, major sports rights, which are significant to our international networks, are usually tendered through a competitive auction process, with the winning bidder or bidders acquiring rights over a 3 to 5 year period.

Studios Segment

Our Studios segment primarily includes our NBCUniversal and Sky film and television studio production and distribution operations. Our studio production facilities primarily include our owned Universal City location in Los Angeles, California and our leased studios in Atlanta, Georgia and in Elstree, United Kingdom. Revenue is generated primarily from the worldwide licensing of our owned film and television content and from the worldwide distribution of our produced and acquired films for exhibition in movie theaters. We also generate revenue from the sale of physical and digital home entertainment products, as well as from the production and licensing of live stage plays and from the distribution of content produced by third parties.

Film Studios

Our film studios develop, produce, acquire, market and distribute filmed entertainment worldwide. Our films are produced primarily under the following names:

- Universal Pictures
- Illumination
- DreamWorks Animation
- Focus Features
- Working Title

We distribute the majority of our films initially for exhibition in movie theaters, while other films are initially distributed through licensing agreements. After their initial release, we distribute films globally to different customers over multiple licensing windows. We license films, including recent films and selections from our film library, which is comprised of more than 6,500 movies in a variety of genres, to linear television networks and DTC streaming service providers, and to video on demand services provided by multichannel video providers. This includes licenses to our Media and Residential Connectivity & Platforms segments. Certain films are also licensed to our Media segment and made available for viewing on Peacock on the same date as the theatrical release. We also distribute films globally through the sale of physical and digital home entertainment products. Additionally, we acquire distribution rights to films produced by third parties, which may be limited to particular geographic regions, specific forms of media or certain periods of time. Theatrical revenue is significantly affected by the timing of each release and the number of films we distribute, their acceptance by audiences, the number of exhibition screens, ticket prices, the percentage of ticket sales retention by the exhibitors and the popularity of competing films at the time our films are released. The success of a film in movie theaters is generally a significant factor in determining the revenue a film is likely to generate in succeeding licensing windows and through physical and digital home entertainment product sales.

We develop and produce films both alone and jointly with other studios or production companies. In certain cases, we have also entered into film co-financing arrangements with third-party studios and non-studio entities to jointly finance or distribute certain of our film productions. These arrangements can take various forms, but in most cases involve the grant of economic interest in a film to an investor. Investors generally assume the full risks and rewards of ownership proportionate to their ownership in the film.

In connection with film studio productions, we typically owe “residuals” payments to individuals hired under collective bargaining agreements, which are generally calculated based on post-theatrical or content licensing revenue. We also typically owe “participations” payments to creative talent, to third parties under co-financing agreements and to other parties involved in content production, which are generally based on the financial performance of the content.

Television Studios

Our television studios develop, produce and distribute original content, including scripted and unscripted television series. We also produce television content jointly as co-producers with third-party studios and production companies. Our television studios produce content primarily under the following names:

- Universal Television
- Universal Content Productions
- Universal Television Alternative Studio
- Universal International Studios
- Sky Studios

Our original content is primarily initially licensed to linear television networks and DTC streaming service providers, including those in our Media and Residential Connectivity & Platforms segments. We also license content after its initial airing, license older television content from our television library, and distribute owned and acquired content globally through the sale of physical and digital home entertainment products. The production and distribution costs related to original broadcast television content generally exceed the revenue generated from the initial license, which means that obtaining additional licenses following the initial network license is critical to the content's financial success. Similar to our film studios, we typically owe residuals and participations payments in connection with television studio productions.

Theme Parks Segment

Our Theme Parks segment primarily includes the operations of the following Universal theme parks:

- *Universal Orlando Resort*: Includes three theme parks, Universal Studios Florida, Islands of Adventure, and our newest theme park, Epic Universe, which opened in May 2025, as well as our water park, Volcano Bay, all of which are located in Orlando, Florida. Universal Orlando Resort also includes Universal CityWalk Orlando, a dining, retail and entertainment complex, and features on-site themed hotels in which we own a noncontrolling interest.
- *Universal Studios Hollywood*: Includes the Universal Studios Hollywood theme park located in Hollywood, California and Universal CityWalk Hollywood, a dining, retail and entertainment complex.
- *Universal Studios Japan*: Includes the Universal Studios Japan theme park located in Osaka, Japan.
- *Universal Beijing Resort*: Includes the Universal Studios Beijing theme park, as well as Universal CityWalk Beijing, a dining, retail and entertainment complex, and on-site themed hotels, all of which are located in Beijing, China. Universal Beijing Resort is owned by us and a consortium of Chinese state-owned companies (see Note 8 to the consolidated financial statements included in this Annual Report on Form 10-K).

Our Theme Parks segment properties are primarily owned by us, although certain properties are leased, including land in Beijing, China and Osaka, Japan. We have invested and expect to continue to invest significantly in existing and new theme park attractions, hotels and infrastructure, as well as in new destinations and experiences, such as Universal Horror Unleashed, a year-round horror entertainment experience with locations in Las Vegas, Nevada, which opened in August 2025, and in Chicago, Illinois, expected to open in 2027; Universal Kids Resort, a smaller-scale theme park in Frisco, Texas expected to open in 2026; and a Universal theme park and resort in the United Kingdom with a projected opening date in 2031, subject to various approvals.

Revenue is generated primarily from guest spending at our theme parks, including ticket sales and in-park spending on food, beverages and merchandise, and from our consumer products business. Revenue for our theme parks generally depends on the overall environment for travel and tourism, including consumer spending on leisure and other recreational activities.

We also license the right to use the Universal Studios brand name and other intellectual property and provide other services to third parties, including the party that owns and operates the Universal Studios Singapore theme park on Sentosa Island, Singapore. The themed elements in our rides, attractions and merchandising are based on intellectual property in our Studios and Media segments and intellectual property licensed from third parties under long-term agreements.

Competition

Media

Our Media segment competes for viewers' attention and audience share with all forms of programming provided to viewers, including DTC streaming service providers; television networks; local broadcast television stations; physical and digital home entertainment products; video on demand and pay-per-view services; online activities, such as social networking and viewing user-generated content; gaming products; and other forms of entertainment, news and information.

Media competes for the sale of advertising with digital properties, including an increasing number of ad-supported DTC streaming service providers and other online content, such as social networking platforms and user-generated content, as well as with other television networks and stations, and with all other advertising platforms. The willingness of advertisers to purchase advertising from us may be adversely affected by lower audience ratings and viewership at the related networks, stations or digital properties. Declining audience ratings can be caused by increased competition for the leisure time of viewers and by audience fragmentation resulting from the increasing number and forms of entertainment choices available. Additionally, it is increasingly challenging to accurately measure fragmented audiences.

Our domestic cable networks and international networks compete primarily with other cable networks and programming providers for carriage by multichannel video providers and with DTC streaming service providers. Our domestic broadcast networks compete with the other broadcast networks in markets across the United States to secure affiliations with

independently owned local broadcast television stations, which are necessary to ensure the effective distribution of broadcast network programming to a nationwide audience. Peacock competes for subscribers primarily with other DTC streaming service providers, as well as with traditional providers of linear television programming.

Studios

Our film and television studios compete for audiences with other major film and television studios, independent film producers and creators of content, as well as with alternative forms of entertainment. The competitive position of our studios primarily depends on the number of films and television series and episodes produced, their distribution and marketing success, and consumer response. Our studios also compete to obtain creative, performing and technical talent, including writers, actors, directors and producers, as well as scripts for films and television shows, and for the distribution of, and consumer interest in, their content. We also compete with other major film and television studios and other producers of entertainment content for the exhibition of content in theaters, on demand, on television networks and on DTC streaming services.

Theme Parks

Our theme parks compete with other multi-park entertainment companies as well as with other providers of entertainment, tourism, recreational activities and lodging. The competitive position of our theme parks primarily depends on the quality and popularity of rides and attractions, including effective use of intellectual property in themed attractions. There is increased competition in areas with high concentrations of theme parks and other attractions operated by several companies. Macroeconomic conditions and other factors, including changes in currency exchange rates, may also result in shifting consumer preferences toward other types of destinations, experiences and products.

Seasonality and Cyclicity

Revenue and costs and expenses in our Media segment are cyclical as a result of our periodic broadcasts of major sporting events, such as the Olympic Games and the Super Bowl. In particular, advertising revenue increases due to increased demand for advertising time for these events and distribution revenue increases in the period of broadcasts of the Olympic Games. Costs and expenses also increase as a result of our production costs for these broadcasts and the recognition of the related rights fees.

Revenue in Media is also subject to cyclical advertising patterns and changes in viewership levels. Domestic advertising revenue is generally highest in the fourth quarter of each year due to increases in advertising in the period leading up to and including the winter holiday season, and in even-numbered years due to advertising related to candidates running for political office and issue-oriented advertising. International advertising revenue typically has seasonally higher audience levels in winter months, with lower levels in summer months due to the timing of European football seasons, winter holidays and summer vacations. Revenue also fluctuates depending on the timing of when our programming is aired, which typically results in additional advertising revenue in the second and fourth quarters of each year.

Revenue in Studios fluctuates due to the timing, nature and number of films released in movie theaters, through DTC streaming services and viewing on demand, and on physical and digital home entertainment products. Release dates are determined by several factors, including competition and the timing of vacation and holiday periods. As a result, revenue tends to be seasonal, with increases experienced each year during the summer months and around the winter holiday season. We incur significant marketing expenses before and throughout the release of a film in movie theaters and as a result, we typically incur losses on a film prior to and during the film's exhibition in movie theaters. Content licensing revenue also fluctuates due to the timing of when our film and television content is made available to licensees. Revenue from our television studios fluctuates in part due to a correlation with the broadcast network season beginning annually in September.

Revenue in Theme Parks fluctuates with changes in theme park attendance that typically result from the seasonal nature of vacation travel and weather variations, local entertainment offerings and the opening of new attractions. Our theme parks generally experience peak attendance during the spring holiday period, the summer months when schools are closed and the winter holiday season.

Corporate and Other

Our other business interests reported in Corporate and Other consist primarily of our Sky-branded video services and television networks in Germany; Comcast Spectacor, which owns the Philadelphia Flyers and the Xfinity Mobile Arena in Philadelphia, Pennsylvania; and Xumo, our consolidated streaming platform joint venture with Charter Communications. Xumo is focused on developing and offering a streaming platform on a variety of devices, including Xumo TV smart televisions, which have an operating system that leverages our global technology platform, and also operates the Xumo Play streaming service.

Legislation and Regulation

Our businesses are subject to various federal, state, local, and international laws and regulations. In the United States in particular, the Communications Act of 1934, as amended (the “Communications Act”), and Federal Communications Commission (“FCC”) regulations and policies affect significant aspects of our communications businesses.

Beyond the more significant regulations summarized below, legislators and regulators at all levels of government frequently consider changing, and sometimes do change, existing statutes, rules or regulations, or interpretations of existing statutes, rules or regulations, or prescribe new ones, any of which may significantly affect our businesses and ability to effectively compete. Applying existing laws in novel ways to new technologies, including streaming services and artificial intelligence (“AI”), may also affect our business. These legislators and regulators, along with some state attorneys general and foreign governmental authorities, have been active in conducting inquiries and reviews regarding our services. State legislative and regulatory initiatives can create a patchwork of different and/or conflicting state requirements, such as with respect to privacy and Open Internet/net neutrality regulations, that can affect our businesses and ability to effectively compete.

Legislative and regulatory activity has increased in recent years, particularly with respect to broadband networks. For example, Congress has approved tens of billions of dollars in funding for broadband deployment and adoption initiatives, and it may from time to time consider other proposals that address communications issues, including whether it should rewrite the Communications Act to account for changes in the communications marketplace. Federal agencies have considered adopting new regulations for communications services, including broadband, from time to time. States and localities are increasingly proposing new regulations impacting communications services, including broader regulation of broadband networks. Regulators in various international jurisdictions are similarly considering changes to telecommunications and media requirements. Any of these regulations could significantly affect our business and our legal and compliance costs. In addition, United States and foreign regulators and courts could adopt new interpretations of existing competition or antitrust laws or enact new competition or antitrust laws or regulatory tools that could negatively impact our businesses. Any future legislative, judicial, regulatory or administrative actions may increase our costs or impose additional restrictions on our businesses, some of which may be significant. We are unable to predict the outcome or effects of any of these potential actions or any other legislative or regulatory proposals on our businesses.

The following paragraphs summarize the more significant legal and regulatory requirements and risks affecting our businesses.

Communications-Related Regulations in the United States

Broadband

Our broadband services are subject to a number of regulations and commitments.

In 2023, the FCC adopted broad rules that prohibit digital discrimination of access to broadband service based on income level, race, ethnicity, color, religion and national origin; this order currently is subject to legal challenge in federal court. In 2024, the FCC reclassified broadband internet access services as a “telecommunications service” subject to traditional common carriage regulation under Title II of the Communications Act. However, a federal appellate court in January 2025 overturned that reclassification, ruling that broadband internet access service is an “information service” under Title I of the Communications Act and that the FCC does not have authority to subject broadband services to utility-style regulations such as rate regulation and market entry and exit requirements under Title II. As a Title I “information service,” broadband is only subject to light-touch regulation such as broadband disclosure requirements, and deployment, subscription and pricing reporting requirements. States and localities have in the past enacted, and may in the future periodically consider, new broadband-related regulations, including those regarding government-owned broadband networks, net neutrality and broadband affordability, which could create a patchwork of, and potentially inconsistent, federal, state and local regulatory regimes. New broadband regulations, if adopted, may have adverse effects on our businesses, and we cannot predict the outcome of any pending or future litigation or how any rules will ultimately be interpreted and enforced and how they might affect our business.

We, from time to time, participate in broadband-deployment funding initiatives at the federal and state levels and may also become subject to additional broadband-related commitments as a condition of receiving federal or state broadband funding. We cannot predict how any such funds will be awarded, when the initiatives will be terminated or the impact of these initiatives on our businesses.

A number of municipalities operate municipally owned broadband networks, and there may be further efforts by local governments to expand or create government-owned networks, particularly in light of federal funding for broadband deployment. Certain states have enacted laws that restrict or prohibit local municipalities from operating municipally owned broadband networks, and there may be efforts in other state legislatures to restrict the development of government-owned networks. Other states, however, have amended or may amend such laws to facilitate such networks. We cannot predict how successful any of those efforts will be and how they might affect our businesses.

Video and Media

We are subject to laws and regulations that apply to the cable services we provide through our Residential Connectivity & Platforms business and to our cable networks and local broadcast television stations in our Media business. These laws and regulations can constrain our ability to compete, particularly against DTC streaming service providers, which are not subject to these same requirements.

Federal, state and local franchising rules and regulations may require us to provide adequate channel capacity, facilities and financial support for public, educational and governmental access programming; comply with certain renewal procedures for our franchise agreements; pay franchise fees; and comply with customer service, accessibility, and certain other requirements. In addition, the FCC and other federal agencies can impact the programming networks that we carry, as well as how we price, package, bill and market our video services. FCC regulations also require cable operators to carry programming transmitted by certain local broadcast television stations (“must-carry” requirement) or to negotiate a “retransmission consent” agreement with certain other stations that will frequently involve payments from cable operators to the station; govern program access by preventing cable networks affiliated with cable operators from favoring affiliated cable operators over competing multichannel video providers; grant licenses to broadcast television stations for 8-year cycles, which may not be renewed on favorable terms, or at all; limit local and national broadcast television ownership, as well as foreign ownership in a broadcast television station; and regulate children’s programming. The FCC is actively considering changes to its broadcast ownership and network-affiliate rules, and we cannot predict the outcome of those rulemakings or how they will affect our business.

The FCC enforces these rules on a case-by-case basis based on complaints filed by consumers, state and local governments, and other entities. We have been involved in disputes at the FCC in some of these areas and may be involved in new disputes in the future, including potential disputes related to content moderation and free speech. We cannot predict the outcome of any such disputes or associated litigation. The FCC and Congress have previously considered proposals that would require companies that own multiple cable networks to make each of their networks available individually when negotiating distribution agreements with MVPDs and potentially with DTC streaming service providers. We currently offer our cable networks on a packaged basis (in “tiers”) and, in various cases, individually. We have been involved in program access disputes at the FCC and may be subject to new complaints in the future.

Furthermore, certain states and localities have adopted laws to impose franchise or other fees on DTC streaming services. To date, courts have invalidated those laws, but we cannot predict the outcome of any future litigation.

Wireless

We offer a wireless service primarily using our MVNO rights to provide the service over Verizon’s wireless network to customers, and beginning in 2026, over T-Mobile’s wireless network to business customers. MVNOs are subject to many of the same FCC regulations as facilities-based wireless carriers, such as E911 services and local number portability, as well as certain state or local regulations. The FCC or other regulatory authorities may adopt new or different regulations for MVNOs and/or mobile broadband providers in the future, which could adversely affect our wireless service offering or our business generally.

Voice

We provide voice services using VoIP technology. The FCC has adopted a number of regulations for providers of nontraditional voice services such as ours, including regulations relating to privacy of customer proprietary network information, local number portability duties and benefits, disability access, E911, law enforcement assistance, outage reporting, Universal Service Fund contribution obligations, rural call completion, customer equipment back-up power, robocall mitigation, service discontinuance and certain regulatory filing requirements. State regulatory commissions and legislatures in other jurisdictions may continue to consider imposing regulatory requirements on our voice services as long as the regulatory classification of VoIP remains unsettled at the federal level.

Spectrum Allocations

The FCC, the Department of Commerce's National Telecommunications and Information Administration and other federal agencies have taken steps to evaluate and modify certain spectrum allocations and rules to make available additional spectrum that likely will be used for licensed and/or unlicensed commercial services, including 5G and Wi-Fi services, which could impact our businesses. U.S. legislation signed into law in July 2025 restored the FCC's spectrum auction authority until September 2034. We cannot predict the timing or outcome of these spectrum allocation actions. Additional commercial spectrum could impact current marketplace dynamics, including distribution of video content and the ability of wireless providers to compete with our services. Further, if the FCC reallocates spectrum that our businesses currently use to provide services, we could be required to transition our operations to different frequencies in order to accommodate the reallocation of spectrum for 5G, which could disrupt our services and impose additional costs.

International Communications-Related and Other Regulations

Certain of our international businesses are subject to telecommunications and media-specific regulation, including those related to broadband and voice services and television networks, in Europe, Latin America, and other international jurisdictions, and all of our international businesses are subject to regulation under generally applicable laws, such as competition, consumer protection, data protection, and taxation in the jurisdictions where they operate. Our international businesses are currently, and may be in the future, subject to proceedings or investigations from regulatory and antitrust authorities in the jurisdictions in which those businesses operate.

Other Areas of Regulation

Intellectual Property

Copyright, trademark, unfair competition, patent, trade secret and other proprietary-rights laws of the United States and other countries help protect our intellectual property rights. In particular, unauthorized copying, distribution and piracy of programming and films over the internet, through devices, software and websites, on counterfeit DVDs/Blu-rays, through AI and through other platforms interfere with the market for copyrighted works and present challenges for our content businesses. We have actively engaged in the enforcement of our intellectual property rights and likely will continue to expend substantial resources to protect our content. Although many legal protections exist to combat such practices, the extent of copyright protection is sometimes ambiguous and the use of technological protections can be controversial. Modifications to existing laws, a weakening of these protections or their enforcement or a failure of existing laws, in the United States or internationally, to adapt to new technologies could have an adverse effect on our ability to license and sell our programming.

U.S. copyright laws establish a cable compulsory copyright license that requires our video distribution business to contribute a specified percentage of revenue to a federal copyright royalty pool in exchange for retransmitting copyrighted material included in broadcast signals. We also pay standard industry licensing fees for the public performance of music in the programs we create or distribute. The cable compulsory copyright license and the royalties we pay are subject to audits and possible regulatory and legislative changes that could impact the royalty fees we pay and our ability to retransmit broadcast signals over cable systems. In addition, the landscape for music licensing is constantly changing, and music fees we pay are subject to new fee demands and negotiations. We cannot predict how changes to the compulsory copyright license and music licensing will impact the fees that we pay.

Privacy and Data Protection Regulation

Our businesses are subject to laws and regulations that impose various restrictions and obligations related to privacy and the processing of individuals' personal information. In the United States, federal privacy laws and regulations, such as those found within the Communications Act or the Video Privacy Protection Act, restrict companies' collection, use, disclosure and retention of personal information. The proliferation of laws at the state level has expanded consumers' rights to include individual rights of access, deletion, portability, correction, the right to appeal, and the individual's right to "opt in" to collection and use of certain types of "sensitive" personal information. Internationally, we are subject to the European Union's General Data Protection Regulation and the United Kingdom's Data Protection Act of 2018, as well as many other similar laws that apply to our businesses, which broadly regulate the processing of personal data collected from individuals in the European Union and United Kingdom, respectively.

Some of our businesses are also subject to the FTC’s general oversight of consumer privacy protections through its enforcement authority over unfair and deceptive acts or practices, as well as through its enforcement authority under the Children’s Online Privacy Protection Act. The FTC has sought to expand its authority in this area through various rulemakings related to general privacy, targeted advertising and children’s privacy. There has been an increased focus on children’s privacy at both the state and federal levels within the United States, as well as internationally. These new laws may require changes to our products and services and could adversely affect our advertising businesses.

In addition, many international data protection laws, some federal laws, and all 50 U.S. states have security breach notification requirements that obligate businesses to provide notice to consumers and government agencies if certain information has been accessed or exfiltrated by an unauthorized party; some of these laws also require documented information security programs.

State and Local Taxes

Some U.S. states and localities have imposed or are considering imposing, through both legislative and administrative channels, new or additional taxes or fees on, or limiting or eliminating incentives or credits earned or monetized by, our businesses, or imposing adverse methodologies by which taxes, fees, incentives or credits are computed, earned or monetized. These include combined reporting or other changes to general business taxes, central assessments for property tax, and taxes and fees on the businesses operated or services provided by our businesses, most notably new taxes or fees on digital advertising or other digital commerce. In some situations, DBS providers and other competitors (such as DTC streaming service providers) that deliver their services over a broadband connection do not face the same state and local tax and fee burdens. Congress has also considered, and may consider again, proposals to bar or limit states from imposing taxes on these DBS providers or other competitors (such as DTC streaming service providers) that are equivalent to the taxes or fees that we pay. The Internet Tax Freedom Act (“ITFA”) prohibits most states and localities from imposing sales and other taxes on our internet access charges and discriminating against electronic commerce; however, some jurisdictions may challenge the ITFA or the application of the ITFA to our business, or may assert that certain taxes akin to right-of-way fees are not preempted by the ITFA or other federal laws.

Other Regulations

U.S. states and localities, and various regulatory authorities, actively regulate other aspects of our businesses, including our Studios and Theme Parks businesses, accessibility to our video and voice services and broadcast television programming for people with disabilities, customer service standards, inside wiring, cable equipment, pole attachments, universal service fees, regulatory fees, public safety, telemarketing, leased access, indecency, loudness of commercial advertisements, advertising, political broadcasting, sponsorship identification, Emergency Alert System, equal employment opportunity and other employment-related practices, environmental-related matters, our equipment supply chain, and technical standards relating to the operation of cable systems and television stations. In addition, our international businesses are subject to various similar regulations, including those that cover television broadcasting, programming, and advertising. We are occasionally subject to enforcement actions and investigations at the FCC and other federal, state, and local agencies, as well as foreign governments and regulatory authorities, which can result in fines, sanctions and/or ongoing compliance plans and government oversight.

Human Capital Resources

As of December 31, 2025, we had approximately 179,000 full-time and part-time employees calculated on a full-time equivalent basis. Approximately 30% of our employees were located in over 30 countries outside the United States, with larger workforce concentrations in the United Kingdom, Western Europe, East Asia and South Asia. We also use freelance and temporary employees in the normal course of our business. A small overall portion of our full-time U.S. employees are unionized, although many of Content & Experiences’ freelance and temporary writers, directors, actors, technical and production personnel, as well as some on-air and creative talent employees, are covered by industry-wide collective bargaining agreements or work councils. Outside the United States, employees in certain countries, particularly in Europe, are represented by an employee representative organization, such as a union, works council or employee association.

Our company has been built on a foundation of respect, integrity and trust, and we are committed to creating and fostering a work environment that promotes those values. As a global media and technology company, we have a wide range of employees, including management professionals, technicians, engineers, call center employees, theme park employees, and media talent and production employees. Some of our key workforce-related programs and initiatives include the following.

Employee Engagement

- We seek to create an engaged workforce through proactive listening and constructive dialogue, including through regular employee engagement surveys.

- We are committed to creating an environment that encourages employees to ask questions, raise concerns and speak up about a workplace issue or suspected illegal or unethical conduct. We provide several channels for speaking up without fear of retaliation, including a helpline and a web portal that are administered by an independent third-party company and allow for anonymous reporting when permitted by applicable laws.

Talent Development

- We provide a wide variety of opportunities for professional growth for all employees with in-classroom and online trainings and on-the-job experience.
- We offer education tuition assistance to full-time employees in the United States.
- Our Board of Directors discusses succession planning for our CEO and the remainder of our senior executive management team at least once a year. Throughout the year, our senior executive management team, as well as a broader array of executives throughout our businesses, make presentations to the Board and its committees and interact with our directors informally outside of regularly scheduled Board meetings, which provides directors with meaningful insight into our current pool of talent, what attracts and retains our executives, and our company culture.
- We promote a culture that embraces equal opportunity for all.
- Comcast has nine voluntary employee resource groups that are open to all with more than 36,000 members in 240 chapters across the United States.

Health and Welfare Benefits

- We offer a robust portfolio of health and welfare programs and solutions designed to meet the unique needs of our employees and their families, delivered through a consistent and seamless member experience.
- Our offerings include comprehensive and affordable health care coverage options along with a variety of additional tools and resources, including access to dedicated health care navigators, expert medical opinion services, virtual primary care services and a diabetes management program. In addition, we offer comprehensive family planning options, including for adoption and surrogacy, and provide specialized support teams to help employees manage all stages in the family planning journey including parenthood.
- We continue to invest in the emotional wellbeing of our employees and offer a broad array of tools and resources such as our Employee Assistance Program, which provides personal counseling sessions to support employees and their families and provide problem-solving support for a broad range of issues, including stress, anxiety, depression, substance use and more. We also offer various digital emotional wellbeing tools, including child learning and behavior support, meditation, stress management, sleep issues, depression, chronic pain and substance use.

Financial Benefits

- We focus on attracting and retaining employees by providing compensation and benefits packages that are competitive within the applicable market, taking into account the job position's location and responsibilities.
- We provide competitive financial benefits such as a 401(k) retirement plan in the United States with a company match and other retirement arrangements internationally.
- We have employee stock purchase plans in the United States, the United Kingdom, India and several other European countries where most of our full-time and part-time employees can purchase our stock at a discount.
- We generally grant stock-based awards on an annual basis to a meaningful portion of our employees, with over 24,000 employees receiving such awards in 2025.
- We offer financial literacy training and counseling to support employees in making their own financial decisions.

Available Information and Websites

Our phone number is (215) 286-1700, and our principal executive offices are located at One Comcast Center, Philadelphia, PA 19103-2838. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to such reports filed with or furnished to the SEC under Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are available free of charge on the SEC's website at www.sec.gov and on our website at www.comcastcorporation.com as soon as reasonably practicable after such reports are electronically filed with the SEC. The information posted on our websites is not incorporated into our SEC filings.

Caution Concerning Forward-Looking Statements

This Annual Report on Form 10-K 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 words such as “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “potential,” “strategy,” “future,” “opportunity,” “commit,” “plan,” “goal,” “may,” “should,” “could,” “would,” “will,” “continue,” “will likely result” and similar expressions. In evaluating these statements, you should consider various factors, including the risks and uncertainties we describe in “Risk Factors” and in other reports we file with the SEC.

Any of these factors could cause our actual results to differ materially from those expressed or implied by 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.

Item 1A: Risk Factors

Risks Related to Our Business, Industry and Operations

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.

Our businesses operate in intensely competitive, consumer-driven, rapidly changing environments. We compete with a growing number of companies that provide a broad range of communications products and services and entertainment, sports, news and information content to consumers. There can be no assurance that we will be able to compete effectively against our competitors or that competition will not have an adverse effect on our businesses.

Below is a summary of our most significant sources of competition. Many of these competitors offer competitive pricing, packaging and/or bundling of services to customers, which further increases competition. For a more detailed description of the competition facing our businesses, see Item 1: Business and refer to the “Competition” discussions within that section.

- Connectivity & Platforms’ broadband services compete primarily against wireline telecommunications companies, including many that are increasing deployment of fiber-based networks; wireless telecommunications companies offering internet services (using a variety of wireless technologies, including 5G fixed wireless networks and 4G and 5G wireless broadband services); municipalities and power companies in the United States that own and operate their own broadband networks; and satellite broadband providers. Domestic broadband-deployment funding initiatives at the federal and state level may result in other service providers deploying new subsidized internet access networks within our footprint, and in cases where we receive subsidies, may impose constraints on how we conduct our businesses. For a more extensive discussion of the significant risks associated with the regulation of our businesses, see “—We are subject to regulation by federal, state, local and foreign authorities, which impose additional costs and restrictions on our businesses” below and Item 1: Business and refer to the “Legislation and Regulation” discussion within that section.
- Our wireless and voice services compete with both telecommunications and wireless telecommunication providers.
- Competition for video services consists primarily of DTC streaming service providers and aggregators, DBS providers and telecommunications companies.
- Business Services Connectivity primarily competes with wireline telecommunications companies and wide area network managed service providers.
- Our businesses in Content & Experiences, as well as our video business, face substantial and increasing competition from providers of similar types of entertainment, sports, news and information content, as well as from other forms of entertainment, including from social networking and user-generated content or technologies such as AI that can rapidly produce large volumes of content, as well as tourism, recreational activities and lodging. They must compete to obtain talent, popular content (including sports programming), advertising and other resources required to successfully operate their businesses. This competition has further intensified as certain DTC streaming service providers have commissioned, and may continue to commission, high-cost programming and acquire live sports rights to attract viewers at significant costs.

Competitors with significant resources, greater efficiencies of scale, fewer regulatory burdens and more competitive pricing and packaging continue to increasingly compete with our businesses in all forms. Some of these competitors could also have preferential access to customer data or other competitive information. Further, consolidation of, or cooperation between, our competitors may increase competition in all of these areas. For example, cooperation between competitors may allow them to offer a range of products and services, including aggregating certain content into a stand-alone offering, offering free or lower cost DTC streaming services, potentially on an exclusive basis, through unlimited data-usage plans for broadband and wireless services or bundling DTC streaming services on their platforms.

Our competitive position may be negatively affected if we do not provide our customers with a satisfactory customer experience. In addition, our ability to compete effectively depends on our perceived image and reputation among our various constituencies, including our customers, consumers, advertisers, business partners, employees, investors and government authorities. For example, some of these constituencies may have their own, and some have conflicting environmental and social priorities, which may present risks to our reputation and brands if these constituencies perceive misalignment.

Changes in consumer behavior continue to adversely affect our businesses and challenge existing business models.

Distribution platforms for viewing and purchasing content continue to challenge existing business models, increase the number of competitors that our businesses face, and have driven, and will continue to drive, changes in consumer behavior as consumers seek control over when, where and how they consume content and access communications services, and how much or for how long they pay for such content.

The number of entertainment choices available to consumers, including DTC streaming service providers and aggregators, social networking and user-generated content platforms, and gaming and virtual reality products and services, continues to increase, intensify audience fragmentation and disaggregate how content traditionally has been distributed to and viewed by consumers. The popularity of many of these content distribution platforms has changed, and we expect will continue to change, consumers' expectations of video content, video aggregation services and the value of our video services, their willingness to pay for such content and services, their perception of quality entertainment and their tolerance for commercial interruptions.

The continuing trend of content owners, including us with Peacock, delivering their content directly to consumers, rather than through, or in addition to, traditional video distribution channels also disrupts traditional media distribution business models. As consumers increasingly turn to DTC streaming services in lieu of linear video services, which continue to experience accelerated net customer losses, our video customers and video revenues, and linear television network subscriber fees received from video service providers, each decrease.

In addition to reducing traditional television viewership, these trends, when coupled with time-shifting technologies such as DVR and on demand services, have caused, and likely will continue to cause, audience ratings declines for our television networks. Shifting content consumption patterns also may result in lower demand for home entertainment products or theatrical attendance. While we have adapted some of our video and content offerings to compete in the evolving media distribution landscape, such as by offering Peacock and NOW, there also can be no assurance that we will be able to successfully compete or that Peacock will grow or sustain its revenue or user base, successfully compete as a stand-alone DTC streaming service or fully offset decreases to our linear television networks' results of operations.

Our failure to effectively anticipate or adapt to emerging competitors or changes in consumer behavior, including among younger consumers, and shifting business models could have an adverse effect on our competitive position, businesses and results of operations.

A decline in advertisers' expenditures or changes in advertising markets could negatively impact our businesses.

We compete for the sale of advertising time with digital properties, including an increasing number of ad-supported DTC streaming service providers as advertisers have shifted, and may continue to shift, a larger portion of their total expenditures to digital media. We also compete with other online content providers, such as social networking platforms and user-generated content providers, television networks and stations, and all other advertising platforms. Because we derive substantial revenue from the sale of advertising, a decline in expenditures by advertisers, including through traditional linear television distribution models or on Peacock, could negatively impact our results of operations. We have experienced, and may continue to experience, declines caused by the economic prospects of specific advertisers or industries and economic conditions generally; increased competition for the leisure time of viewers, audience fragmentation and viewing content on DTC streaming services; use of time-shifting or advertising-blocking technologies; and regulatory intervention on advertising placement.

In addition, lower audience ratings and reduced viewership, which many of our linear television networks have experienced, and likely will continue to experience, as well as the level of popularity of Peacock, affect advertisers' willingness to purchase advertising from us and the rates paid. Advertising sales and rates also are dependent on the methodology used for audience measurement and could be negatively affected if methodologies do not accurately reflect actual viewership levels.

Our success depends on consumer acceptance of our content, and our businesses may be adversely affected if our content fails to achieve sufficient consumer acceptance.

We create and acquire media, sports and entertainment content, the success of which depends substantially on consumer tastes and preferences that often change in unpredictable ways. To meet the changing preferences of our consumer markets, we must consistently create, acquire, market and distribute a broad array of content and theme park attractions. We have invested, and will continue to invest, substantial amounts in content, such as sports rights, the production of films and original content for television networks and streaming services, and in the creation of new theme parks and theme park attractions, before learning the extent to which they will earn consumer acceptance.

We obtain a significant portion of our content from third parties, such as movie studios, television production companies, sports organizations and other suppliers, sometimes on an exclusive basis. Competition for popular content, particularly for sports rights, is intense. Entering into or renewing contracts for such content rights or acquiring additional rights has in the past resulted, and may result in the future, in significantly increased costs, potentially over an extended contractual term. Particularly with respect to contracts for sports rights, our results of operations and cash flows over the term of a contract depend on a number of factors, including the strength of the advertising market, audience size, the timing and amount of rights payments, and the ability to secure distribution from, impose surcharges on, or obtain carriage on multichannel video providers or to grow and retain subscribers to our own DTC services. There can be no assurance that revenue generated from these contracts will exceed our costs for the rights and of producing and distributing the programming. In addition, media companies may determine not to license popular content to us, and as more content owners offer their content directly to consumers through their own platforms, they may reduce the quantity and quality of the content they license to our linear television networks or Peacock. The inability to enter into or renew some or all of these contracts on acceptable terms could reduce the reach of our programming, which could adversely affect our results of operations and businesses.

We also create content for licensing to third parties and to our linear television networks or Peacock. The inability to license such content on acceptable terms or at all could negatively impact our business. Moreover, we may generate lower revenue when we opt to retain our content for our own use, including for Peacock, rather than licensing it to third parties who pay licensing fees for such content.

If our content does not achieve sufficient consumer acceptance, or if we cannot obtain or retain rights to popular content on acceptable terms, or at all, our businesses may be adversely affected.

Programming expenses for our video services are increasing on a per subscriber basis, which could adversely affect our video businesses.

We expect programming expenses for our video services to continue to be the largest single expense item for our Residential Connectivity & Platforms business and to continue to increase on a per subscriber basis. Part of these programming expenses include payments to certain local broadcast television stations in exchange for their required consent for the retransmission of broadcast network programming to video services customers; we expect to continue to be subject to demands for payment and other concessions from local broadcast television stations. These market factors may be exacerbated by consolidation in the media industry, which may further increase our programming expenses. If we are unable to offset programming cost increases through rate increases, the sale of additional services, cost management or other initiatives, the increasing cost of programming could have an adverse effect on our results of operations.

Moreover, as our contracts with programming providers expire, there can be no assurance that they will be renewed on acceptable terms, or at all, in which case we may be unable to provide such programming as part of our video services, and our businesses and results of operations could be adversely affected.

The loss of programming distribution agreements, or the renewal of these agreements on less favorable terms, could adversely affect our businesses.

Our linear television networks depend on their ability to secure and maintain distribution agreements with traditional and virtual multichannel video providers. The number of subscribers to our television networks has decreased, and likely will continue to decrease, as a result of reduced viewing of linear television. If our networks do not attract sufficient viewers, both new and existing multichannel video providers may be reluctant to distribute our networks or may decide to distribute our networks with significantly less favorable terms. Similarly, multichannel video providers may elect not to enter into agreements to distribute some or all of our linear television networks as a result of these changing market dynamics.

In addition, our broadcast television stations depend on their ability to secure and maintain network affiliation agreements with third-party local broadcast television stations in the markets where we do not own the affiliated local broadcast television station. Our owned local broadcast television stations must elect, with respect to retransmission by certain multichannel video providers, either “must-carry” status, in which we require the provider to carry the station without paying any compensation to us, or “retransmission consent,” in which we give up our right to mandatory carriage and instead seek to negotiate the terms and conditions of carriage, including the amount of compensation, if any, paid to us by such provider.

For all of these types of arrangements, our ability to renew agreements on acceptable terms and/or in a timely manner may be affected by evolving market dynamics, government regulations and industry consolidation. There can be no assurance that any of these agreements will be entered into or renewed in the future on similar terms. The inability to enter into or renew some or all of these agreements could reduce our revenues and the reach of our programming, which could adversely affect our businesses.

Our businesses depend on using and protecting certain intellectual property rights and on not infringing, misappropriating or otherwise violating the intellectual property rights of others.

We rely on our intellectual property, such as patents, copyrights, trademarks and trade secrets, as well as licenses and other agreements with our vendors and other third parties, to use various technologies, conduct our business operations and sell our products and services. Legal challenges to our intellectual property rights and claims of intellectual property infringement, misappropriation or other violation by third parties could require that we enter into royalty or licensing agreements on unfavorable terms, incur substantial monetary liability, or be enjoined preliminarily or permanently from further use of the intellectual property in question, from importing into the United States or other jurisdictions in which we operate hardware or software that uses such intellectual property or from the continuation of our businesses as currently conducted. We may need to change our business practices if any of these events occur, which may limit our ability to compete effectively and could have an adverse effect on our results of operations. Even if we believe any such challenges or claims are without merit, they can be time-consuming, costly to defend and may divert management's attention and resources away from our businesses. Moreover, if we are unable to obtain, or continue to obtain, licenses from our vendors and other third parties on reasonable terms, or at all, our businesses could be adversely affected.

In addition, intellectual property constitutes a significant part of the value of our businesses, and our success is highly dependent on protecting the intellectual property rights of the content we create or acquire against third-party misappropriation, reproduction or infringement. The unauthorized reproduction, distribution or display of copyrighted material negatively affects our ability to generate revenue from the legitimate sale of our content, as well as from the sale of advertising in connection with our content, and increases our costs due to our active enforcement of our intellectual property rights. The legal landscape for new technologies, including AI, remains uncertain, and legal developments could impact our ability to protect our intellectual property against uses by unauthorized third parties, including generative AI developers, misappropriation, reproduction or infringement or impact our ability to deploy new technologies. Our use or adoption of new and emerging technologies may also increase our exposure to intellectual property claims.

Piracy and other unauthorized uses of content are made easier, and the enforcement of intellectual property rights more challenging, by technological advances that allow the conversion of programming, films and other content into digital formats, which facilitates the creation, transmission and sharing of high-quality unauthorized copies. In particular, piracy of programming and films through unauthorized distribution platforms continues to present challenges for our businesses. For example, certain entities may stream our broadcast television content illegally online without our consent and without paying us any compensation, and sporting events on our international networks may be illegally transmitted. While piracy is a challenge in the United States, it is particularly prevalent in many parts of the world that lack developed copyright laws, effective enforcement of copyright laws and technical protective measures like those in effect in the United States. If any U.S. or foreign laws intended to combat piracy and protect intellectual property rights are repealed or weakened or are not adequately enforced, or if the legal system fails to adapt to new technologies that facilitate piracy, we may be unable to effectively protect our rights, the value of our intellectual property may be negatively impacted and our costs of enforcing our rights may increase.

We may be unable to obtain necessary hardware, software and operational support.

We depend on third-party vendors to supply us with a significant amount of the hardware, software and operational support necessary to provide certain of our products and services. We also rely on third-party satellite transponder capacity to provide video services in Europe, as well as on third-party wireless networks to offer certain wireless services in the United States and internationally. Some of these vendors represent our primary source of supply or grant us the right to incorporate their intellectual property into some of our hardware and software products. While we monitor the operations and financial condition of key vendors in an attempt to detect any potential difficulties, there can be no assurance that we would timely identify any operating or financial difficulties associated with these vendors or that we could effectively mitigate our risks with respect to any such difficulties. If any of these vendors experience operating or financial difficulties, including as a result of cybersecurity vulnerabilities or incidents, faulty software updates, or any other supply chain compliance-related issues, if our demand exceeds their capacity or if they breach or terminate their agreements with us or are otherwise unable to meet our specifications or provide the equipment, products or services we need in a timely manner (or at all), or at reasonable prices, our ability to provide some products or services may be adversely affected and we may incur additional costs.

Our businesses depend on keeping pace with technological developments.

Our success is, to a large extent, dependent on our ability to acquire, develop, adopt and leverage new and existing technologies, such as AI, and our competitors' use of certain types of technology and equipment may provide them with a competitive advantage. New technologies can materially impact our businesses in a number of ways, including affecting the demand for our products, the distribution methods of our products and content to our customers, how we create our entertainment products, the ways in which our customers can purchase and view our content and the growth of distribution platforms available to advertisers. For example, current and new wireless internet technologies (including 5G fixed wireless networks and 4G and 5G wireless broadband services) continue to evolve rapidly and may allow for greater speed and reliability for those services as compared with prior technologies and create further competition for our businesses. In addition, some companies and U.S. municipalities are building advanced fiber-based networks that provide very fast internet access speeds, and some providers offer newer satellite broadband services. We expect advances in communications technology to continue to occur in the future.

If we choose technology or equipment that is not as effective or attractive to consumers as that employed by our competitors, if we fail to employ technologies desired by consumers or that enhance our business operations, such as through the use of AI, or if we fail to execute effectively on our technology initiatives, our businesses and results of operations could be adversely affected. We also will continue to incur additional costs as we execute our technology initiatives, such as the deployment of multigigabit symmetrical speeds by leveraging our DOCSIS 4.0 technology and the development and enhancement of various streaming platforms. There can be no assurance that we can execute on these and other initiatives in a manner sufficient to grow or maintain our revenue or to successfully compete in the future. We also may generate less revenue or incur increased costs if changes in our competitors' product offerings require that we offer certain services or enhancements at a lower or no cost to our customers or that we increase our research and development expenditures.

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 or results of operations.

Network and information systems and other technologies, including those that are related to our network management, customer service operations and programming delivery and are embedded in our products and services, are critical to our business activities. In the ordinary course of our business, there are constant attempts by unauthorized parties to cause systems-related events and security incidents and to identify and exploit vulnerabilities in security architecture and system design. These incidents include computer hacking, cyber attacks, computer viruses, worms or other destructive or disruptive software, denial of service attacks, phishing attacks, malware, ransomware, malicious social engineering, theft, misconduct, fraud and other malicious activities. Incidents can be caused inadvertently by us or our third-party vendors due to factors such as process breakdowns, human error, software or hardware failures or vulnerabilities in security architecture or system design.

Cyber threats and attacks are constantly evolving and are growing in sophistication and frequency, which increases the difficulty of detecting and successfully defending against them. For example, we expect threat actors will continue to gain sophistication by using tools and techniques, such as AI, that are specifically designed to circumvent security controls. Some cyber attacks have had, and in the future can have, cascading impacts that unfold with increasing speed across networks, information systems and other technologies across the world and create latent vulnerabilities in our and third-party vendors' systems and other technologies. We also obtain certain confidential, proprietary and personal information about our customers, personnel and vendors, that in many cases is provided or made available to third-party vendors who agree to protect it, which has in the past, and may in the future, become compromised through a cyber attack or data breach, misappropriation, misuse, leakage, falsification or accidental release or loss of information by us or a third party. Due to the nature of our businesses, we may be at a disproportionately heightened risk of these types of incidents occurring because we maintain certain information necessary to conduct our business in digital form. We also incorporate third-party software (including extensive open-source software), applications, and data hosting and cloud-based services into many aspects of our products, services and operations, as well as rely on service providers to help us perform our business operations, all of which expose us to cyber attacks with respect to such third-party suppliers and service providers and their products and services. Due to applicable laws, regulations and contractual obligations, we may be held responsible for cybersecurity breaches or incidents experienced by such third parties in relation to the information we share with them. Due to the complexity and interconnectedness of our systems and those of our third-party vendors, the process of enhancing our protective measures can itself create a risk of systems disruptions and security issues.

While we develop and maintain systems, and operate programs that seek to prevent security incidents from occurring, these efforts are costly and must be constantly monitored and updated in the face of sophisticated and rapidly evolving attempts to overcome our security measures and protections. The occurrence of both intentional and unintentional incidents has caused, and may from time to time in the future cause, a variety of business impacts. These include degradation or disruption of our network, products and services, excessive call volume to call centers, theft or misuse of our intellectual property or other assets, disruption of the security of our internal systems, products, services or satellite transmission signals, power outages, and the compromise or exfiltration of sensitive, personal, proprietary, confidential or technical business information and customer or vendor data, and reputational impacts. In addition, despite efforts to detect unlawful intrusions, attacks can persist for an extended period of time before being detected, and following detection, it may take considerable time to understand the nature, scope, impact and timing of the incident. Moreover, the amount and scope of insurance we maintain against losses resulting from any of the foregoing events likely would not be sufficient to fully cover our losses or otherwise adequately compensate us for disruptions to our business that may result. Repercussions of these incidents have in the past included and may in the future include legal proceedings or significant regulatory fines, oversight or other remedial measures, including with respect to relevant consumer privacy rules, or otherwise have an adverse effect on our company. Despite our efforts, we expect that we will continue to experience such incidents in the future, and there can be no assurance that any such incident will not have an adverse effect on our business, reputation or results of operations. Refer to Item 1C: Cybersecurity for additional information.

Weak economic conditions may have a negative impact on our businesses.

A substantial portion of our revenue comes from customers whose spending patterns may be affected by prevailing economic conditions. Weak economic conditions in the United States, in Europe or globally could adversely affect demand for any of our products and services and have a negative impact on our results of operations. For example, weak economic conditions will likely impact our customers' discretionary spending and as a result, they may reduce the level of services to which they subscribe or may discontinue subscribing to one or more of our services altogether. This risk may be increased by the expanded availability of free or lower cost competitive services, such as certain DTC streaming services, or substitute services for broadband and voice services, such as wireless and public Wi-Fi networks. Weak economic conditions also negatively impact our advertising revenue, the performance of our films and home entertainment releases, and attendance and spending in our theme parks. In particular, the success of our theme parks and theatrical releases largely depends on consumer demand for out-of-home entertainment experiences, which may be limited by weakened economic conditions. Weak economic conditions may also cause governments and regulators to impose additional tax or product affordability regulations, which could have a negative impact on our results of operations.

Weak economic conditions and disruptions in the global financial markets, such as high interest rates, may impact our ability to obtain financing or to refinance existing debt on acceptable terms, if at all, which could increase the cost of our borrowings over time and may increase our exposure to currency fluctuations in countries where we operate. Further, inflationary pressures in the United States, in Europe and globally may also have negative impacts on our cost structure and pricing models and may impact the ability of third parties (including advertisers, customers, suppliers, wholesale distributors, retailers and content creators, among others) to satisfy their obligations to us.

Acquisitions and other strategic initiatives present many risks, and we may not realize the financial and strategic goals that we had contemplated.

From time to time, we make acquisitions and investments and may pursue other strategic initiatives, such as the Separation of Versant. In connection with such acquisitions and strategic initiatives, we may incur significant or unanticipated expenses and dyssynergies, fail to realize anticipated benefits and synergies, have difficulty incorporating an acquired or new line of business, disrupt relationships with current and new employees, customers and vendors, incur significant debt, divert the attention of management from our current operations, or have to delay or not proceed with announced transactions or initiatives. These and other circumstances could also result in the impairment of goodwill and long-lived assets. Additionally, federal regulatory or antitrust agencies such as the FCC or DOJ or international regulators may impose restrictions on the operation of our businesses as a result of our seeking regulatory approvals for any significant acquisitions and strategic initiatives or may dissuade us from pursuing certain transactions. The occurrence of any of these events could have an adverse effect on our business and results of operations.

We face risks relating to doing business internationally that could adversely affect our businesses.

We operate our businesses worldwide. There are risks inherent in doing business internationally, including global financial market turmoil; economic volatility and global economic slowdown; currency exchange rate fluctuations and inflationary pressures; geopolitical risks, including acts of terror and war; requirements of local laws and customs relating to the publication and distribution of content and the display and sale of advertising; changes in import or export restrictions, tariffs, sanctions and trade policies and regulations; difficulties in developing, staffing and managing foreign operations; issues related to occupational safety and adherence to diverse local labor laws and regulations; and potentially adverse tax developments. Additionally, although we employ foreign currency derivative instruments to hedge certain exposure to foreign currency exchange rate risks, including the British pound, euro and Japanese yen, the use of such derivative instruments may not be sufficient to mitigate exchange rate fluctuations. In addition, doing business internationally subjects us to risks relating to political or social unrest, as well as corruption and government regulations, including U.S. laws such as the Foreign Corrupt Practices Act and the U.K. Bribery Act, that impose stringent requirements on how we conduct our foreign operations. Moreover, foreign enforcement of laws and contractual rights in certain countries where we do business can be inconsistent and unpredictable, which may affect our ability to enforce our rights or make investments that we believe otherwise make strategic sense. If any of these events occur or our conduct does not comply with such laws and regulations, our businesses may be adversely affected.

Natural disasters, severe weather and other uncontrollable events could adversely affect our business, reputation and results of operations.

Our services, products and properties are vulnerable to damage from the occurrence of certain events, including natural disasters, severe weather events such as hurricanes and wildfires, and a range of other unforeseeable events such as infectious disease outbreaks, terrorist attacks or other similar events. Such events have in the past caused, and could in the future cause, a variety of adverse business impacts including degradation or disruption of our network, products and services, excessive call volume to call centers, a reduction in demand for our products, services and theme parks, disruption of our internal systems, products, services or satellite transmission signals, power outages, and damage to our or our customers' or vendors' equipment and properties. These events also may result in lost revenue and large expenditures to repair or replace damaged properties, products and services and could lead to litigation and regulatory fines or remedial measures, including if we inadvertently contributed to damages suffered by others.

The amount and scope of insurance we maintain against losses resulting from these types of events likely would not be sufficient to fully cover our losses or otherwise adequately compensate us for disruptions to our business that may result. We expect that we will continue to experience some or all of these events in the future, and there can be no assurance that any such event will not have an adverse effect on our business, reputation or 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 rely on certain key management personnel in the operation of our businesses. While we maintain long-term and emergency transition plans for key management personnel and believe we could either identify internal candidates or attract outside candidates to fill any vacancy created by the loss of any key management personnel, the loss of one or more of our key management personnel could have a negative impact on our businesses.

In addition, our Content & Experiences business depends on the abilities and expertise of on-air and creative talent. If we fail to attract or retain on-air or creative talent, if the costs to attract or retain such talent increase materially, or if these individuals cause negative publicity or lose their current appeal, our businesses could be adversely affected.

Labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses.

Many of the writers, directors, actors, technical and production personnel, as well as some on-air and creative talent employees in our Content & Experiences business, are covered by collective bargaining agreements or works councils. Many of these collective bargaining agreements are industry-wide agreements, and we may lack practical control over the negotiations and terms of the agreements. If we are unable to reach agreement with a labor union before the expiration of a collective bargaining agreement, our employees who were covered by that agreement may have a right to strike or take other actions that could adversely affect us, which could disrupt our operations and reduce our revenue, and the resolution of any disputes may increase our costs. For example, the Writers Guild of America ("Writers Guild") and the Screen Actors Guild-American Federation of Television and Radio Artists ("SAG") work stoppages in 2023 paused productions, which reduced content licensing revenue at our Studios segment. There can be no assurance that we will renew our collective bargaining agreements as they expire or that we can renew them on favorable terms or without any work stoppages in the future.

In addition, labor disputes in sports organizations with which we have programming rights agreements of varying scope and duration could have an adverse effect on our businesses.

If the Separation does not qualify as non-taxable, we and/or holders of our common stock could be subject to significant tax liability.

We have received an opinion of Davis Polk & Wardwell LLP that the Separation qualified as non-taxable for U.S. federal income tax purposes. Notwithstanding the opinion, the IRS or a court could determine that the Separation should be treated as taxable.

If the Separation does not qualify as non-taxable, we and/or holders of our common stock could be subject to substantial U.S. and/or applicable non-U.S. taxes as a result, and we could incur significant liabilities under applicable law. If the failure to qualify is caused by any action taken by Versant, Versant is required to indemnify us for any resulting tax liabilities.

Risks Related to Legal, Regulatory and Governance Matters

We are subject to regulation by federal, state, local and foreign authorities, which impose additional costs and restrictions on our businesses.

Our businesses are subject to various federal, state, local and foreign laws and regulations. In the United States in particular, the Communications Act and FCC regulations and policies affect significant aspects of our communications businesses.

Legislators and regulators at all levels of government frequently consider changing, and sometimes do change, existing statutes, rules or regulations, or interpretations of existing statutes, rules or regulations, or prescribe new ones, any of which may significantly affect our businesses and ability to effectively compete. Applying existing laws in novel ways to new technologies, including streaming services and AI, may also affect our business. These legislators and regulators, along with some state attorneys general and foreign governmental authorities, have been active in conducting inquiries and reviews regarding our services. State legislative and regulatory initiatives can create a patchwork of different and/or conflicting state requirements, such as with respect to privacy and Open Internet/net neutrality regulations, that can affect our businesses and ability to effectively compete.

Legislative and regulatory activity has increased in recent years, particularly with respect to broadband networks. For example, Congress has approved tens of billions of dollars in funding for broadband deployment and adoption initiatives, and it may from time to time consider other proposals that address communications issues, including whether it should rewrite the Communications Act to account for changes in the communications marketplace. Federal agencies have considered adopting new regulations for communications services, including broadband, from time to time. States and localities are increasingly proposing new regulations impacting communications services, including broader regulation of broadband networks. Regulators in various international jurisdictions are similarly considering changes to telecommunications and media requirements. Any of these regulations could significantly affect our business and our legal and compliance costs.

In addition, United States and foreign regulators and courts could adopt new interpretations of existing competition or antitrust laws or enact new competition or antitrust laws or regulatory tools that could negatively impact our businesses. Any future legislative, judicial, regulatory or administrative actions may increase our costs or impose additional restrictions on our businesses, some of which may be significant. We are unable to predict the outcome or effects of any of these potential actions or any other legislative or regulatory proposals on our businesses.

Failure to comply with the laws and regulations applicable to our businesses could result in administrative enforcement actions, fines, and civil and criminal liability. Any changes to the legal and regulatory framework applicable to any of our services or businesses could have an adverse impact on our businesses and results of operations. For a more extensive discussion of the significant risks associated with the regulation of our businesses, see Item 1: Business and refer to the “Legislation and Regulation” discussion within that section.

Unfavorable litigation or governmental investigation results could require us to pay significant amounts or lead to onerous operating procedures.

We are subject from time to time to a number of lawsuits both in the United States and in foreign countries, including claims relating to competition, intellectual property rights (including copyrights, trademarks and patents), employment and labor matters, personal injury and property damage, defamation, disparagement, libel, free speech, negligence, customer privacy, regulatory requirements, advertising, marketing and selling practices, and credit and collection issues. We also spend substantial resources complying with various regulatory and government standards, including any related investigations and litigation. Greater constraints on the use of arbitration to resolve certain of these disputes also could adversely affect our business. Adverse outcomes in any lawsuits or investigations could result in significant monetary damages or injunctive relief that could adversely affect our businesses, results of operations or financial condition. In addition, regardless of the ultimate merit or outcome of such lawsuits, investigations or claims, these proceedings may have an adverse impact on our business as a result of legal costs, diversion of the attention of management and other personnel, harm to our reputation and other factors.

Our Class B common stock has substantial voting rights and separate approval rights over several potentially material transactions, and our Chairman and Co-CEO has considerable influence over our company through his beneficial ownership of our Class B common stock.

Our Class B common stock has a non-dilutable 33 ¹/₃% of the combined voting power of our Class A and Class B common stock. This non-dilutable voting power is subject to proportional decrease to the extent the number of shares of Class B common stock is reduced below 9,444,375, which was the number of shares of Class B common stock outstanding on the date of our 2002 acquisition of AT&T Corp.'s cable business, subject to adjustment in specified situations. Stock dividends payable on the Class B common stock in the form of Class B or Class A common stock do not decrease the non-dilutable voting power of the Class B common stock. The Class B common stock also has separate approval rights over several potentially material transactions, even if they are approved by our Board of Directors or by our other shareholders and even if they might be in the best interests of our other shareholders. These potentially material transactions include mergers or consolidations involving us, transactions (such as a sale of all or substantially all of our assets) or issuances of securities that require shareholder approval, transactions that result in any person or group owning shares representing more than 10% of the combined voting power of the resulting or surviving corporation, issuances of Class B common stock or securities exercisable or convertible into Class B common stock, and amendments to our articles of incorporation or bylaws that would limit the rights of holders of our Class B common stock. Brian L. Roberts, our chairman and Co-CEO, beneficially owns all of the outstanding shares of our Class B common stock and, accordingly, has considerable influence over our company and the potential ability to transfer effective control by selling the Class B common stock, which could be at a premium.

Item 1B: Unresolved Staff Comments

None.

Item 1C: Cybersecurity

Our management, with involvement and input from our Board of Directors, performs an annual enterprise-wide risk management (“ERM”) assessment to identify and manage key existing and emerging risks for our company. Our ERM process assesses the characteristics and circumstances of the evolving business environment at the time and seeks to identify both the potential impacts to our company of a particular risk and the velocity with which the risk may manifest (e.g., rapidly in less than three months or more slowly in more than twelve months). Our executive management team has the overall responsibility for, and oversight of, our ERM process, and an ERM steering committee manages the process, with one or more senior business executives then monitoring and managing each of the identified risks.

Cybersecurity is among the risks identified for Board-level oversight as a result of our most recent ERM assessment, with our Audit Committee of the Board overseeing our policies, practices and assessments with respect to cybersecurity.

The Board and/or our Audit Committee receive regular updates throughout the year on cybersecurity. Each of our Board and Audit Committee separately receives an annual report on cybersecurity matters and related risk exposures from our primary businesses’ Chief Information Security Officers (“CISOs”) and Chief Technology Officers or other similar officers (“CTOs”). Our Audit Committee also receives regular updates on our cybersecurity posture throughout the year, as appropriate. When covered during an Audit Committee meeting, the chair of the Audit Committee reports on its discussion to the full Board.

In addition to this Board-level oversight, our Cybersecurity Leadership Council (“CLC”) oversees our cybersecurity strategy and is responsible for overseeing and managing our cybersecurity risks. The CLC includes our Chief Financial Officer (“CFO”), Chief Legal Officer, head of Internal Audit, Chief Privacy and Data Strategy Officer, and lead internal securities counsel, as well as the CISOs, CTOs, CFOs and General Counsels of our primary businesses. Given the complex and varied nature of our businesses, the Connectivity & Platforms and Content & Experiences businesses each have a dedicated CISO whom we believe is appropriately qualified to assess and manage cybersecurity risks. The Connectivity & Platforms CISO has served in various roles in product security and privacy at our company since 2016 and held various leadership and technical positions in Fortune 500 companies before joining our company. The Content & Experiences CISO has served in various roles in information security at our company since 2018 and held various roles in managing security operation center service portfolios and information security before joining our company.

The CLC conducts regular meetings throughout the year during which CISOs provide updates and report on meaningful cybersecurity risks, threats, incidents and vulnerabilities in accordance with the CLC’s reporting framework, as well as related priorities, mitigation and remediation activities, financial and employee resource levels, regulatory compliance, technology trends and third-party provider risks. To help inform this reporting framework, our primary businesses maintain incident response plans and other policies and procedures designed to respond to, mitigate and remediate cybersecurity incidents according to a defined set of severity ratings based on the potential impact to our business, information technology systems, network or data, including data held or information technology services provided by third-party vendors or other service providers.

Network and information systems and other technologies, including those that are related to our network management, customer service operations and programming delivery and are embedded in our products and services, are critical to our business activities. We frequently obtain certain confidential, proprietary and/or personal information about our customers, personnel and vendors, which in many cases is provided or made available to third-party vendors who agree to protect it. As a result, we have multiple layers of security designed to detect and block cybersecurity events, as well as a dedicated team of cybersecurity personnel, who assist our CISOs in helping to assess, identify, monitor, detect and manage cybersecurity risks, threats, vulnerabilities and incidents. In the normal course, we engage assessors, consultants and other third parties to assist in various cyber-related matters. For example, an outside consulting firm conducts a National Institute of Standards and Technology and International Organization for Standardization-based cybersecurity capability maturity assessment every three years, which is reviewed with the Audit Committee, and our security teams leverage third-party advisors, as appropriate. We also perform penetration tests, data recovery testing, security audits and risk assessments throughout the year. Our cybersecurity program also incorporates intelligence sharing capabilities about emerging threats within the telecommunications industry and other industries through collaboration with peer companies and specialized consultants and through public-private partnerships with government intelligence agencies. We hold cybersecurity trainings for our employees and request that key vendors do the same.

However, while we develop and maintain systems, and operate programs that seek to prevent security incidents from occurring, these systems and programs must be constantly monitored and updated in the face of sophisticated and rapidly evolving attempts to overcome our security measures and protections. The occurrence of both intentional and unintentional incidents has caused, and could cause in the future, a variety of adverse business impacts. See “Item 1A: Risk Factors” above for additional information on risks related our business, including, for example, risks related to cyber attacks, information and system breaches, and technology disruptions and failures; our reliance on using and protecting certain intellectual property rights; keeping pace with technological developments; legal and regulatory developments; and obtaining hardware, software and operational support from third-party vendors.

Item 2: Properties

We believe our physical assets are generally in good operating condition and are suitable and adequate for our business operations. We own our corporate headquarters, which is located in Philadelphia, Pennsylvania at One Comcast Center.

Connectivity & Platforms Business

Our principal physical assets for the operations of the Residential Connectivity & Platforms and the Business Services Connectivity segments consist of operating plant and equipment, including our network in the United States. Refer to Item 1: Business: Network and Technology for additional information.

Our Connectivity & Platforms business headquarters is located in One Comcast Center, Philadelphia, Pennsylvania. We also own the Comcast Technology Center, which is a center for our technology and engineering workforce located adjacent to the Comcast Center, and our Sky headquarters, located in Middlesex, United Kingdom.

We also own or lease buildings throughout the Connectivity & Platforms markets that contain administrative space, retail stores and customer service centers, and warehouses.

Content & Experiences Business

Our Content & Experiences business and NBCUniversal headquarters are located in New York, New York at 30 Rockefeller Plaza and its surrounding campus, which include offices and studios used by the Media segment. We own substantially all of the space we occupy at 30 Rockefeller Plaza, and we lease the spaces in the surrounding campus.

Other principal locations supporting our Media segment operations include our leased Telemundo headquarters and production facilities in Miami, Florida, as well as our owned Universal City location in Los Angeles, California, our leased NBC Sports headquarters and production facilities in Stamford, Connecticut, and our owned CNBC headquarters and production facilities located in Englewood Cliffs, New Jersey which is owned by Versant following the Separation on January 2, 2026.

Refer to Item 1: Business: Studios Segment and Theme Parks Segment for information on properties used in the operations of those respective segments.

We also own or lease additional offices, studios, production facilities, screening rooms, retail operations, warehouse space, satellite transmission receiving facilities and data centers in numerous locations in the United States and around the world.

[Item 3: Legal Proceedings](#)

See Note 15 to the consolidated financial statements included in this Annual Report on Form 10-K for a discussion of legal proceedings.

[Item 4: Mine Safety Disclosures](#)

Not applicable.

Part II

Item 5: Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Comcast's Class A common stock is listed on The Nasdaq Stock Market LLC under the symbol CMCSA. There is no established public trading market for Comcast's Class B common stock. The Class B common stock can be converted, on a share for share basis, into Class A common stock.

Holders

Record holders as of January 15, 2026 are presented in the table below.

Stock Class	Record Holders
Class A Common Stock	286,748
Class B Common Stock	1

Holders of Class A common stock in the aggregate hold 66²/₃% of the combined voting power of our common stock. The number of votes that each share of Class A common stock has at any given time depends on the number of shares of Class A common stock and Class B common stock then outstanding, with each share of Class B common stock having 15 votes per share. The Class B common stock represents 33¹/₃% of the combined voting power of our common stock, which percentage is generally non-dilutable under the terms of our articles of incorporation. Mr. Brian L. Roberts beneficially owns all outstanding shares of Class B common stock. Generally, including as to the election of directors, holders of Class A common stock and Class B common stock vote as one class except where class voting is required by law.

Dividends

We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors. Refer to Liquidity and Capital Resources in Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations for additional information.

Share Repurchases

The table below summarizes Comcast's common stock repurchases during 2025.

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)
First Quarter 2025	56,218,710	\$ 35.94	56,218,710	2,020,441,339 \$	13,630,195,971
Second Quarter 2025	49,283,221	\$ 34.49	49,283,221	1,700,000,362 \$	11,930,195,608
Third Quarter 2025	46,014,962	\$ 33.49	46,014,962	1,540,953,870 \$	10,389,241,739
October 1-31, 2025	26,229,159	\$ 29.70	26,229,159	778,980,958 \$	9,610,260,781
November 1-30, 2025	21,614,618	\$ 27.25	21,614,618	588,995,965 \$	9,021,264,815
December 1-31, 2025	5,715,904	\$ 27.12	5,715,904	154,997,061 \$	8,866,267,754
Total	205,076,574	\$ 33.08	205,076,574	6,784,369,555	8,866,267,754

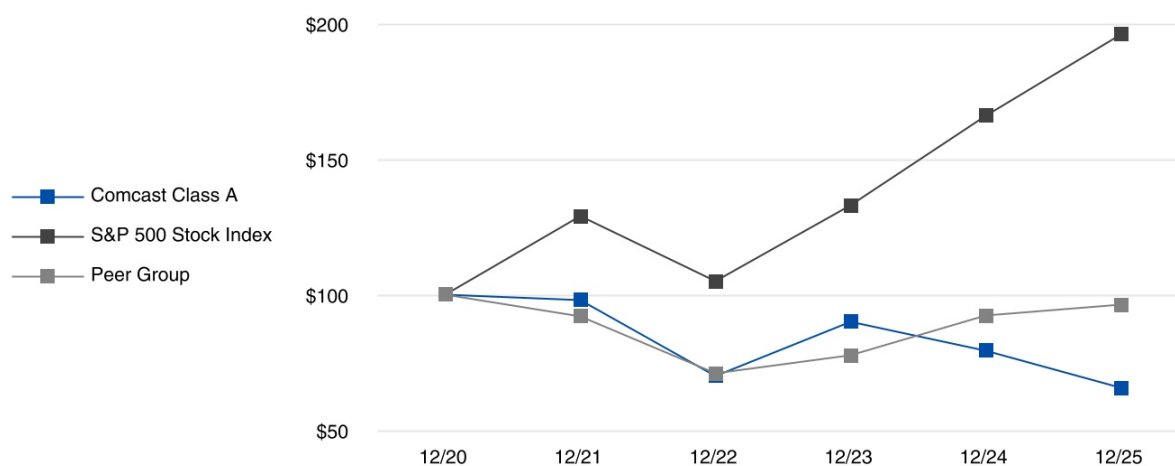
(a) In January 2024, our Board of Directors approved a new share repurchase authorization of \$15 billion, which had no expiration date. In January 2025, our Board of Directors terminated the existing program and approved a new share repurchase authorization of \$15 billion effective as of January 31, 2025, which has no expiration date. We expect to repurchase additional shares of our Class A common stock under this authorization, in the open market or in private transactions, subject to market and other conditions.

Stock Performance Graph

The following graph compares the annual percentage change in the cumulative total shareholder return on Comcast’s Class A common stock during the five years ended December 31, 2025 with the cumulative total returns on the Standard & Poor’s 500 Stock Index and a select peer group consisting of us and other companies engaged in the transmission and distribution and media industries. This peer group consists of our Class A common stock and the common stock of AT&T Inc., Charter Communications, Inc., Fox Corp. (Class A), Lumen Technologies, Inc., Paramount Skydance Corporation (Class B) (formerly Paramount Global prior to the merger with Skydance Media on August 7, 2025), T-Mobile US, Inc., Verizon Communications Inc., Warner Bros. Discovery Inc. and The Walt Disney Company.

The comparison assumes \$100 was invested on December 31, 2020 in our Class A common stock and in each of the following indices and assumes the reinvestment of dividends.

Comparison of 5 Year Cumulative Total Return



	2021	2022	2023	2024	2025
Comcast Class A	\$ 98	\$ 70	\$ 90	\$ 79	\$ 66
S&P 500 Stock Index	\$ 129	\$ 105	\$ 133	\$ 166	\$ 196
Peer Group	\$ 92	\$ 71	\$ 78	\$ 92	\$ 96

Item 6: [Reserved]

[Reserved]

Item 7: Management’s Discussion and Analysis of Financial Condition and Results of Operations

Management’s discussion and analysis of financial condition and results of operations is provided as a supplement to, and should be read in conjunction with, the consolidated financial statements and related notes (“Notes”) to enhance the understanding of our operations and our present business environment. For more information about our company’s operations and the risks facing our businesses, see Item 1: Business and Item 1A: Risk Factors, respectively. Refer to Item 7: Management’s Discussion and Analysis of Financial Condition and Results of Operations in our [2024 Annual Report on Form 10-K](#) for management’s discussion and analysis of our financial condition and results of operations for fiscal year 2024, including comparison to fiscal year 2023.

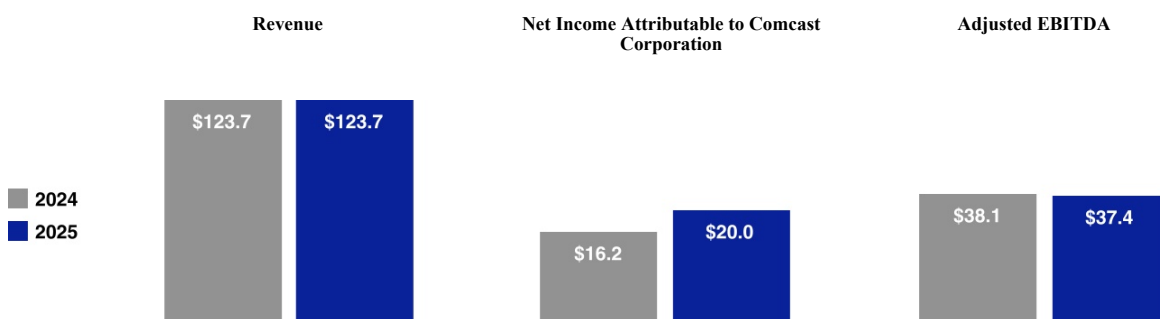
Overview

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 segments: Residential Connectivity & Platforms and Business Services Connectivity; and (2) our Content & Experiences business in three segments: Media, Studios and Theme Parks.

The discussion and analysis that follows includes the results of the cable television networks and complementary digital platforms included in Versant as the Separation did not occur until 2026. Refer to Note 16 for additional information.

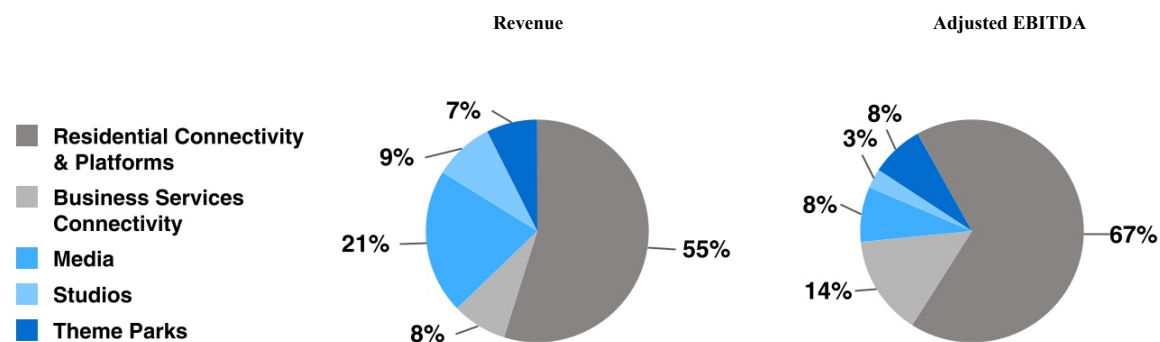
Consolidated Revenue, Net Income Attributable to Comcast Corporation and Adjusted EBITDA^(a)

(in billions)



(a) Adjusted EBITDA is a financial measure that is not defined by generally accepted accounting principles in the United States (“GAAP”). Refer to the “Non-GAAP Financial Measures” section on page 46 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. Revenue, Net Income Attributable to Comcast Corporation and Adjusted EBITDA charts are not presented on the same scale.

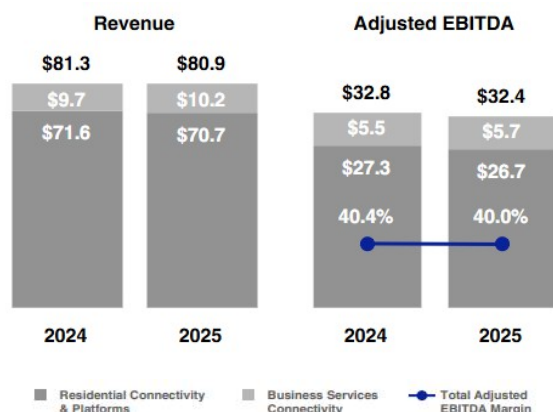
2025 Revenue and Adjusted EBITDA Segment Contribution^(a)



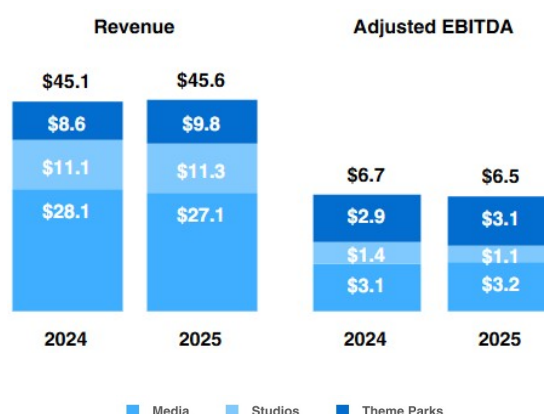
(a) Charts exclude the results of Content & Experiences Headquarters and Other, Corporate and Other, and eliminations. Refer to our Management’s Discussion and Analysis of Financial Condition and Results of Operations for additional information.

2025 Developments

Connectivity & Platforms^(a)



Content & Experiences^{(a)(b)}



(a) Revenue and Adjusted EBITDA charts are not presented on the same scale.

(b) Segment details in the charts exclude the results of Content & Experiences Headquarters and Other and Eliminations and therefore the amounts do not equal the total.

Residential Connectivity & Platforms

- Revenue decreased due to decreases in video, other and advertising revenue, partially offset by increases in domestic wireless and international connectivity revenue.
- Adjusted EBITDA decreased primarily due to a decrease in revenue and an increase in other costs and expenses, partially offset by a decrease in programming expenses.
- Adjusted EBITDA margin decreased from 38.2% to 37.7%.

Business Services Connectivity

- Revenue increased due to an increase in revenue from enterprise solutions offerings and small business customers.
- Adjusted EBITDA increased due to an increase in revenue, partially offset by increased costs and expenses.
- Adjusted EBITDA margin decreased from 56.7% to 55.9%.

Customer Metrics

- Total customer relationships decreased by 967,000 to 50.8 million.
- Domestic broadband customers decreased by 711,000 to 31.3 million.
- Domestic wireless lines increased by 1.5 million to 9.3 million.
- Domestic video customers decreased by 1.3 million to 11.3 million.
- Domestic homes and businesses passed increased by 1.3 million to 65.0 million.

Capital Expenditures

- Total Connectivity & Platforms capital expenditures increased 5.3% to \$8.7 billion, reflecting increased spending on customer premise equipment, scalable infrastructure and support capital.

Media

- Revenue decreased primarily due to the impact of the Paris Olympics in 2024. Excluding \$1.9 billion of incremental revenue associated with this event, revenue increased due to increases in international networks, domestic distribution and other revenue, partially offset by a decrease in domestic advertising revenue.
- Adjusted EBITDA increased primarily due to a decrease in programming and production costs driven by the Paris Olympics, partially offset by a decrease in revenue.
- Peacock generated revenue and costs and expenses of \$5.4 billion and \$6.5 billion in 2025, respectively, compared to \$4.9 billion and \$6.7 billion in 2024, respectively, including the Paris Olympics. Paid subscribers increased by 8 million to 44 million in 2025.

Studios

- Revenue increased primarily due to an increase in content licensing, partially offset by a decrease in theatrical revenue.
- Adjusted EBITDA decreased due to an increase in costs and expenses driven by marketing and promotion and programming and production, partially offset by an increase in revenue.

Theme Parks

- Revenue increased primarily due to an increase in revenue at our theme parks in Orlando, driven by the opening of Epic Universe in May 2025.
- Adjusted EBITDA increased due to an increase in revenue, partially offset by an increase in costs and expenses.
- Capital expenditures continued to reflect significant spending for the development of Epic Universe in Orlando ahead of its opening.

Other

- Repurchased a total of 205 million shares of our Class A common stock for \$6.8 billion in 2025 compared to a total of 212 million shares of our Class A common stock for \$8.6 billion in 2024. Raised our dividend by \$0.08 to \$1.32 per share on an annualized basis in January 2025 and paid \$4.9 billion of dividends in 2025.
- In June 2025, we sold our interest in Hulu, at which time we recognized the sale of our interest with a pre-tax gain of \$9.4 billion (see Note 8).
- On January 2, 2026, we completed the Separation of Versant into an independent, publicly traded company and we made a pro rata distribution of 100% of the shares of Versant common stock to Comcast shareholders in which each Comcast shareholder received 1 share of Versant common stock for every 25 shares of Comcast common stock owned as of the close of business on December 16, 2025 (see Note 16).

Consolidated Operating Results

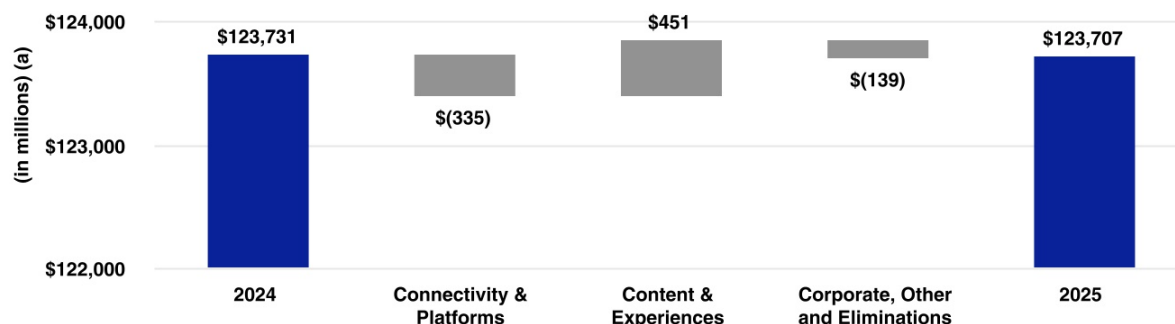
Year ended December 31 (in millions, except per share data)	2025	2024	Change 2024 to 2025
Revenue	\$ 123,707	\$ 123,731	— %
Costs and Expenses:			
Programming and production	34,951	37,026	(5.6)
Marketing and promotion	8,862	8,073	9.8
Other operating and administrative	43,013	40,533	6.1
Depreciation	9,327	8,729	6.8
Amortization	6,884	6,072	13.4
Total costs and expenses	103,035	100,434	2.6
Operating income	20,672	23,297	(11.3)
Interest expense	(4,409)	(4,134)	6.6
Investment and other income (loss), net	9,503	(490)	NM
Income before income taxes	25,766	18,673	38.0
Income tax expense	(6,106)	(2,796)	118.4
Net income	19,660	15,877	23.8
Less: Net income (loss) attributable to noncontrolling interests	(338)	(315)	7.3
Net income attributable to Comcast Corporation	\$ 19,998	\$ 16,192	23.5 %
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 5.41	\$ 4.17	29.7 %
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 5.39	\$ 4.14	30.1 %
Weighted-average number of common shares outstanding - basic	3,699	3,885	(4.8)%
Weighted average number of common shares outstanding - diluted	3,709	3,908	(5.1)%
Adjusted EBITDA^(a)	\$ 37,384	\$ 38,069	(1.8)%

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 46 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

The following graph illustrates the contributions to the change in consolidated revenue made by our Connectivity & Platforms and Content & Experiences businesses, as well as by Corporate and Other activities, including eliminations.

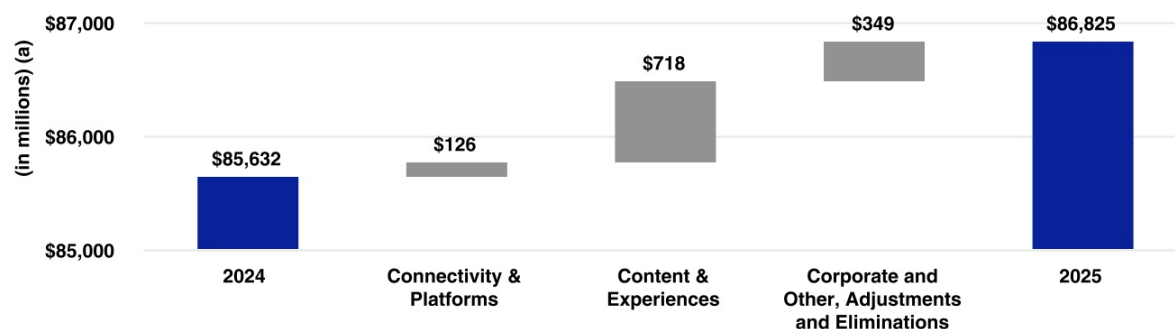


(a) Graph is presented using a truncated scale.

Revenue for our segments and other businesses is discussed separately below under the heading “Segment Operating Results.”

Consolidated Costs and Expenses

The following graph illustrates the contributions to the change in consolidated costs and expenses, excluding depreciation expense and amortization expense, made by our Connectivity & Platforms and Content & Experiences businesses, as well as by Corporate and Other activities, including adjustments and eliminations. The increase in adjustments in the current year is primarily driven by transaction and transaction-related costs associated with the Separation of Versant that are excluded from Adjusted EBITDA and our segment operating results.



(a) Graph is presented using a truncated scale.

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 in 2025 compared to 2024 primarily due to increased amortization of certain acquisition-related intangible assets related to the linear media business, increased depreciation due to the opening of Epic Universe in May 2025, impairments of certain long-lived assets in 2025 and the impact of foreign currency.

Amortization expense from acquisition-related intangible assets totaled \$3.3 billion and \$2.7 billion in 2025 and 2024, respectively. Amounts primarily relate to customer relationship intangible assets recorded in connection with the NBCUniversal transaction in 2011 and the Sky transaction in 2018.

Consolidated interest expense increased in 2025 compared to 2024 primarily due to a decrease in capitalized interest driven by the opening of Epic Universe, as well as higher weighted-average interest rates in the current year.

Consolidated investment and other income (loss), net increased in 2025 compared to 2024.

Year ended December 31 (in millions)		2025	2024
Equity in net income (losses) of investees, net	\$	(591)	(680)
Realized and unrealized gains (losses) on equity securities, net		(20)	(313)
Other income (loss), net		10,114	502
Total investment and other income (loss), net	\$	9,503	(490)

The change in equity in net income (losses) of investees, net in 2025 compared to 2024 was primarily due to our investments in Atairos and Hulu. The income (losses) at Atairos were driven by fair value adjustments on its underlying investments with income (loss) of \$(377) million and \$(474) million in 2025 and 2024, respectively.

The change in realized and unrealized gains (losses) on equity securities, net in 2025 compared to 2024 was primarily due to a gain on the sale of a nonmarketable security in the current year and due to higher net unrealized losses on nonmarketable securities in the prior year.

The change in other income (loss), net in 2025 compared to 2024 primarily resulted from a \$9.4 billion pre-tax gain from the sale of our interest in Hulu in 2025 (see Note 8).

Consolidated Income Tax Expense

Our effective income tax rate in 2025 and 2024 was 23.7% and 15.0%, respectively.

The increase in income tax expense in 2025 was primarily driven by a tax benefit in the prior year from an internal corporate reorganization completed in 2024 and higher domestic income before income taxes in the current year.

See Note 5 for additional information on our income taxes.

Consolidated Net Income (Loss) Attributable to Noncontrolling Interests

The changes in net income (loss) attributable to noncontrolling interests in 2025 compared to 2024 were primarily due to our regional sports networks and Universal Beijing Resort.

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 segments.

Connectivity & Platforms Overview

Year ended December 31 (in millions)			2024 to 2025	
	2025	2024	Change	Constant Currency Change ^(b)
Revenue				
Residential Connectivity & Platforms	\$ 70,704	\$ 71,574	(1.2)%	(1.9)%
Business Services Connectivity	10,237	9,701	5.5	5.5
Total Connectivity & Platforms revenue	\$ 80,940	\$ 81,275	(0.4)%	(1.1)%
Adjusted EBITDA				
Residential Connectivity & Platforms	\$ 26,653	\$ 27,338	(2.5)%	(2.8)%
Business Services Connectivity	5,725	5,500	4.1	4.1
Total Connectivity & Platforms Adjusted EBITDA	\$ 32,377	\$ 32,838	(1.4)%	(1.6)%
Adjusted EBITDA Margin^(a)				
Residential Connectivity & Platforms	37.7 %	38.2 %	(50) bps	(30) bps
Business Services Connectivity	55.9	56.7	(80) bps	(80) bps
Total Connectivity & Platforms Adjusted EBITDA margin	40.0 %	40.4 %	(40) bps	(20) 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. The changes reflect the year-over-year basis point changes in the rounded Adjusted EBITDA margins.

(b) Constant currency is a non-GAAP financial measure. Refer to the “Non-GAAP Financial Measures” section on page 46 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 additions/(losses) continue to be negatively impacted by an increasingly competitive environment. We are focused on increasing our residential connectivity revenue. In 2025, we simplified our broadband pricing structure and began offering a free wireless line for one year to new and existing domestic broadband customers, which we expect will improve customer retention and strengthen our ability to compete for new customers, but will negatively impact average domestic broadband revenue per customer. We also 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 mitigate the impact of continued rate increases on programming expenses, as well as continued declines in other revenue related to declines in wireline voice revenue. We are also focused on growing our Business Services Connectivity segment revenue by offering competitive services, including enterprise solutions, and driving higher adoption of our advanced solutions.

Connectivity & Platforms Customer Metrics

(in thousands)	2025	2024	Net Additions / (Losses)	
			2025	2024
Customer Relationships				
Domestic Residential Connectivity & Platforms customer relationships ^(a)	30,439	31,172	(733)	(476)
International Residential Connectivity & Platforms customer relationships ^(a)	17,624	17,811	(186)	(36)
Business Services Connectivity customer relationships ^{(b)(c)}	2,702	2,626	(48)	(16)
Total Connectivity & Platforms customer relationships	50,766	51,609	(967)	(527)
Domestic Broadband				
Residential customers	28,719	29,373	(654)	(375)
Business customers ^{(b)(c)}	2,536	2,469	(57)	(36)
Total domestic broadband customers	31,255	31,842	(711)	(411)
Domestic Wireless				
Total domestic wireless lines^(d)	9,305	7,826	1,479	1,237
Domestic Video				
Total domestic video customers	11,270	12,523	(1,253)	(1,583)
Domestic homes and businesses passed ^(e)	64,983	63,692		
Domestic broadband penetration of homes and businesses passed^(f)	47.6 %	49.8 %		

(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 United Kingdom and Italy. 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 connections receiving services, including connections within our network in the United States, as well as connections outside of our network both in the United States and internationally. Certain arrangements whereby third parties provide connectivity services leveraging our network are also generally counted based on the number of connections served.

(c) Beginning in the second quarter of 2025, Business Services Connectivity customer relationships and domestic broadband business customers include connections from the acquisition of Nitel and other conforming changes, resulting in an increase of 124,000 Business Services Connectivity customer relationships and 123,000 domestic broadband business customers as of April 1, 2025. Because these adjustments were made as of April 1, 2025, they are not reflected in 2024 customer metrics or in net additions/(losses) in 2024 or 2025.

(d) Domestic wireless lines represent the number of residential and business customers' wireless devices. An individual customer relationship may have multiple wireless lines.

(e) Connectivity & Platforms domestic homes and businesses are considered passed if we can connect them to our network in the United States without further extending the transmission lines. Homes and businesses passed is an estimate based on the best available information.

(f) Penetration is calculated by dividing the number of domestic customers located within our network by the number of domestic homes and businesses passed.

	2025	2024	2024 to 2025	
			Change	Constant Currency Change ^(a)
Average monthly total Connectivity & Platforms revenue per customer relationship	\$ 131.77	\$ 130.57	0.9 %	0.3 %
Average monthly total Connectivity & Platforms Adjusted EBITDA per customer relationship	\$ 52.71	\$ 52.75	(0.1)%	(0.3)%

(a) Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measure" section on page 46 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 our network in the United States. Costs and expenses information reported separately for the Residential Connectivity & Platforms and Business Services Connectivity segments includes each segment's direct costs and an allocation of shared costs.

Year ended December 31 (in millions)	2025	2024	2024 to 2025	
			Change	Constant Currency Change ^(g)
Costs and Expenses				
Programming ^(a)	\$ 16,007	\$ 16,881	(5.2)%	(6.1)%
Technical and support ^(b)	7,610	7,617	(0.1)	(0.7)
Direct product costs ^(c)	7,576	6,607	14.7	12.8
Marketing and promotion ^(d)	5,085	4,772	6.6	5.8
Customer service ^(e)	2,755	2,732	0.9	0.2
Other ^(f)	9,532	9,828	(3.0)	(3.8)
Total Connectivity & Platforms costs and expenses	\$ 48,563	\$ 48,438	0.3 %	(0.7)%

- (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 networks, including amortization of licensed content.
- (b) Technical and support expenses primarily consist of 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 consist of 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 primarily consist of the costs associated with attracting new customers and promoting our service offerings.
- (e) Customer service expenses primarily consist of the personnel and other costs associated with customer service and certain selling activities.
- (f) Other expenses primarily consist of administrative personnel costs; franchise and other regulatory fees; fees paid to third parties where we sell advertising on their behalf; bad debt; building and office expenses, taxes and billing costs; and other business, headquarters and support costs necessary to operate the Connectivity & Platforms business.
- (g) Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 46 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

Year ended December 31 (in millions)	2025	2024 ^(a)	2024 to 2025	
			Change	Constant Currency Change ^(b)
Revenue				
Domestic broadband	\$ 25,837	\$ 25,660	0.7 %	0.7 %
Domestic wireless	4,967	4,273	16.3	16.3
International connectivity	4,963	4,503	10.2	6.8
Total residential connectivity	35,767	34,435	3.9	3.4
Video	26,387	27,791	(5.1)	(6.1)
Advertising	3,712	4,089	(9.2)	(10.3)
Other	4,838	5,259	(8.0)	(8.8)
Total revenue	70,704	71,574	(1.2)	(1.9)
Costs and Expenses				
Programming	16,007	16,881	(5.2)	(6.1)
Other	28,044	27,355	2.5	1.4
Total costs and expenses	44,051	44,237	(0.4)	(1.4)
Adjusted EBITDA	\$ 26,653	\$ 27,338	(2.5)%	(2.8)%

- (a) Beginning in the first quarter of 2025, commission revenue from the sale of certain DTC streaming services and revenue related to certain equipment are presented in video revenue. Previously, these amounts were presented in domestic broadband and international connectivity. Prior periods have been reclassified to reflect the current year presentation.

(b) Constant currency is a non-GAAP financial measure. Refer to the “Non-GAAP Financial Measures” section on page 46 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 primarily consists of revenue from sales of broadband services to residential customers in the United States, including equipment and installation services.

Domestic broadband revenue remained consistent in 2025 due to an increase in average rates, offset by a decline in the number of domestic broadband customers.

Domestic wireless revenue primarily 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 in 2025 primarily due to an increase in the number of customer lines and device sales.

International connectivity revenue primarily consists of revenue from sales of broadband services, including equipment and installation services, wireless devices and wireless services to residential customers in the United Kingdom and Italy.

International connectivity revenue increased in 2025 primarily due to an increase in broadband revenue resulting from an increase in average rates and an increase in wireless revenue primarily resulting from an increase in the number of customer lines and device sales. These increases include the positive impact of foreign currency.

Video revenue primarily 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, revenue from sales of certain hardware, including Sky Glass smart televisions, commission revenue from the sale of certain DTC streaming services, and revenue related to Xumo Stream Boxes.

Video revenue decreased in 2025 due to declines in the overall number of video customers, partially offset by an overall increase in average rates and the positive impact of foreign currency.

Advertising revenue primarily consists of revenue from the sale of advertising across our platforms in the Connectivity & Platforms markets, including advertising as part of our distribution agreements with cable networks in the United States, and advertising on Sky-branded entertainment television networks and on our digital properties. Advertising also includes revenue where we enter into representation agreements under which we sell advertising on behalf of third parties and from our advanced advertising businesses.

Advertising revenue decreased in 2025 primarily driven by lower domestic political and nonpolitical advertising, partially offset by the positive impact of foreign currency.

Other revenue primarily consists of 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 certain of our Sky-branded entertainment television networks to third-party video service providers; commissions from electronic retailing networks; and certain billing and collection fees.

Other revenue decreased in 2025 primarily due to a decrease in residential wireline voice revenue driven by a decline in the number of customers.

Residential Connectivity & Platforms Segment – Costs and Expenses

Programming expenses decreased in 2025 primarily due to a decline in the number of domestic video subscribers, partially offset by rate increases under our domestic programming contracts, an increase in programming expenses for our international sports networks and the impact of foreign currency.

Other expenses increased in 2025 primarily due to increased direct product costs, the impact of foreign currency and increased spending on marketing and promotion, partially offset by a decrease in franchise and other regulatory fees, and a decrease in fees paid to third parties relating to advertising sales.

Business Services Connectivity Segment Results of Operations

Year ended December 31 (in millions)	2025	2024	Change 2024 to 2025
Revenue	\$ 10,237	\$ 9,701	5.5 %
Costs and expenses	4,512	4,201	7.4
Adjusted EBITDA	\$ 5,725	\$ 5,500	4.1 %

Business services connectivity revenue primarily consists of revenue from our service offerings for small business locations in the United States, which include broadband, wireline voice and wireless services, as well as our enterprise solutions offerings, and our business connectivity service offerings in the United Kingdom.

Business services connectivity revenue increased in 2025 primarily due to an increase in revenue from enterprise solutions offerings, including the results from Nitel, which was acquired in April 2025, and from an increase in revenue from small business customers.

Business services connectivity costs and expenses increased in 2025 primarily due to increases in direct product costs, which include the results from Nitel.

Content & Experiences Overview

Year ended December 31 (in millions)	2025	2024	Change 2024 to 2025
Revenue			
Media	\$ 27,090	\$ 28,148	(3.8) %
Studios	11,286	11,092	1.7
Theme Parks	9,836	8,617	14.2
Headquarters and Other	46	50	(6.7)
Eliminations	(2,699)	(2,798)	3.5
Total Content & Experiences revenue	\$ 45,559	\$ 45,108	1.0 %
Adjusted EBITDA			
Media	\$ 3,196	\$ 3,130	2.1 %
Studios	1,099	1,404	(21.7)
Theme Parks	3,080	2,949	4.5
Headquarters and Other	(1,095)	(831)	(31.8)
Eliminations	186	82	127.9
Total Content & Experiences Adjusted EBITDA	\$ 6,467	\$ 6,735	(4.0) %

We operate our Media segment as a combined television and streaming business and will continue to do so following the Separation of the Versant business. We expect that the number of subscribers and audience ratings at our remaining linear television 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 growth in both paid subscribers and advertising revenue at Peacock. We expect to continue to incur significant costs related to content and marketing at Peacock. Revenue and programming expenses are also impacted by the timing of certain sporting events, including the Paris Olympics in the third quarter of 2024 and the NBA beginning in the fourth quarter of 2025. We expect lower revenue and costs and expenses for the Media segment in 2026 as a result of the Separation of Versant.

Our Studios segment generates revenue primarily from third parties and from licensing content to our Media segment. While the 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.

We continue to invest significantly in existing and new theme park attractions, hotels and infrastructure, including Epic Universe in Orlando, which opened in May 2025, as well as in new destinations and experiences, including a Universal theme park and resort in the United Kingdom with a projected opening date in 2031, subject to various approvals.

Media Segment Results of Operations

Year ended December 31 (in millions)	2025	2024	Change 2024 to 2025
Revenue			
Domestic advertising	\$ 8,382	\$ 10,008	(16.2)%
Domestic distribution	11,613	11,826	(1.8)
International networks	4,977	4,282	16.2
Other	2,118	2,031	4.2
Total revenue	27,090	28,148	(3.8)
Costs and Expenses			
Programming and production	17,866	18,968	(5.8)
Marketing and promotion	1,463	1,473	(0.6)
Other	4,565	4,577	(0.3)
Total costs and expenses	23,894	25,017	(4.5)
Adjusted EBITDA	\$ 3,196	\$ 3,130	2.1 %

Media Segment – Revenue

Revenue decreased in 2025 primarily due to the Paris Olympics in 2024. Excluding incremental revenue associated with this event, revenue increased in 2025 driven by increases in international networks, domestic distribution and other revenue, partially offset by a decrease in domestic advertising revenue.

Year ended December 31 (in millions)	2025	2024	Change 2024 to 2025
Total revenue	\$ 27,090	\$ 28,148	(3.8)%
Olympics	—	1,906	NM
<i>Total revenue, excluding Olympics</i>	<i>\$ 27,090</i>	<i>\$ 26,242</i>	<i>3.2 %</i>
Total domestic advertising revenue	\$ 8,382	\$ 10,008	(16.2)%
Olympics	—	1,432	NM
<i>Domestic advertising revenue, excluding Olympics</i>	<i>\$ 8,382</i>	<i>\$ 8,576</i>	<i>(2.3) %</i>
Total domestic distribution revenue	\$ 11,613	\$ 11,826	(1.8)%
Olympics	—	473	NM
<i>Domestic distribution revenue, excluding Olympics</i>	<i>\$ 11,613</i>	<i>\$ 11,353</i>	<i>2.3 %</i>

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

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

Domestic advertising revenue decreased in 2025 primarily due to the Paris Olympics in 2024. Excluding incremental revenue associated with this event, domestic advertising revenue decreased in 2025 primarily due to a decrease in revenue at our linear television networks, partially offset by an increase in revenue at Peacock.

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

Domestic distribution revenue decreased in 2025, including the impact of the Paris Olympics in 2024. Excluding incremental revenue associated with this event, domestic distribution revenue increased in 2025 primarily due to an increase in revenue at Peacock, partially offset by a decrease in revenue at our linear television networks. The decrease at our linear television networks was primarily due to a decline in the number of subscribers, partially offset by contractual rate increases.

International networks revenue primarily consists of revenue generated by our networks operating predominantly outside the United States, including the Sky Sports networks in the United Kingdom and Italy. This revenue primarily results from the distribution of our television networks to traditional and virtual 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 in 2025 primarily due to an increase in revenue associated with the distribution of sports networks and the positive impact of foreign currency.

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

Other revenue increased in 2025 primarily due to increased revenue from a digital property and increased licensing of our owned content.

* * *

Media segment total revenue included \$5.4 billion and \$4.9 billion related to Peacock in 2025 and 2024, respectively, including amounts related to the Paris Olympics in 2024. We had 44 million and 36 million paid subscribers of Peacock as of 2025 and 2024, respectively. Peacock paid subscribers represent customers from which we recognize distribution revenue, including both customers that pay us directly and customers receiving the service through arrangements with companies who sell Peacock on our behalf. In these arrangements, paid subscribers are counted based on the terms of the arrangement when the related revenue is recognized. As a result, certain customers are counted when they activate their account, while other customers are counted when the Peacock service is made available to them as part of their bundled service offering regardless of whether it is activated. The increase in paid subscribers in 2025 is mainly due to the availability of Peacock through third-party bundled service offerings.

Media Segment – Costs and Expenses

Programming and production costs primarily consists of 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 television networks to multichannel video providers.

Programming and production costs decreased in 2025 primarily due to costs associated with the Paris Olympics in 2024, partially offset by an increase in sports programming costs for our international television networks and the impact of foreign currency.

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

Marketing and promotion expenses remained consistent in 2025 primarily due to costs associated with the Paris Olympics in 2024, offset by higher costs related to marketing for our linear television networks.

Other expenses primarily consists of salaries, employee benefits, rent and other overhead expenses.

Other expenses remained consistent in 2025 primarily due to higher severance charges in 2024, offset by an increase in costs related to Peacock.

* * *

Media segment total costs and expenses included \$6.5 billion and \$6.7 billion related to Peacock in 2025 and 2024, respectively, including amounts related to the Paris Olympics in 2024.

Studios Segment Results of Operations

Year ended December 31 (in millions)	2025	2024	Change 2024 to 2025
Revenue			
Content licensing	\$ 8,199	\$ 8,063	1.7 %
Theatrical	1,621	1,693	(4.3)
Other	1,465	1,335	9.7
Total revenue	11,286	11,092	1.7
Costs and Expenses			
Programming and production	7,441	7,257	2.5
Marketing and promotion	1,773	1,483	19.5
Other	973	947	2.7
Total costs and expenses	10,186	9,687	5.2
Adjusted EBITDA	\$ 1,099	\$ 1,404	(21.7)%

Studios Segment – Revenue

Content licensing revenue primarily 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 services provided by multichannel video providers and other service providers.

Content licensing revenue increased in 2025 primarily due to the timing of when content was made available by our television studios under licensing agreements, partially offset by the timing of when content was made available by our film studios.

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

Theatrical revenue decreased in 2025 primarily due to higher revenue from releases in our 2024 slate, including *Despicable Me 4*, *Wicked*, and *Kung Fu Panda 4*, compared to revenue from releases in our 2025 slate, including *Jurassic World Rebirth*, *How to Train Your Dragon* and *Wicked: For Good*.

Other revenue primarily consists 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 primarily consists of the amortization of capitalized film and television production and acquisition costs; participations and residuals expenses; and distribution expenses.

Programming and production costs increased in 2025 primarily due to higher costs associated with content licensing sales, partially offset by lower costs associated with theatrical releases.

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

Marketing and promotion expenses increased in 2025 primarily due to increased spending on current year and upcoming theatrical film releases.

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

Theme Parks Segment Results of Operations

Year ended December 31 (in millions)	2025	2024	Change 2024 to 2025
Revenue	\$ 9,836	\$ 8,617	14.2 %
Costs and expenses	6,756	5,668	19.2
Adjusted EBITDA	\$ 3,080	\$ 2,949	4.5 %

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[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 park segment revenue increased in 2025 primarily driven by our domestic theme parks, which included higher revenue at our theme parks in Orlando driven by the opening of Epic Universe in May 2025, partially offset by lower revenue at our theme park in Hollywood.

[Theme parks segment costs and expenses](#) primarily consists 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 segment costs and expenses increased in 2025 primarily due to operating costs associated with Epic Universe.

[Content & Experiences Headquarters, Other and Eliminations](#)

[Headquarters and Other Results of Operations](#)

Year ended December 31 (in millions)	2025	2024	Change 2024 to 2025
Revenue	\$ 46	\$ 50	(6.7)%
Costs and expenses	1,142	881	29.6
Adjusted EBITDA	\$ (1,095)	\$ (831)	(31.8)%

Headquarters and Other expenses primarily consist of overhead, personnel and other costs necessary to operate the Content & Experiences business.

[Eliminations](#)

Year ended December 31 (in millions)	2025	2024	Change 2024 to 2025
Revenue	\$ (2,699)	\$ (2,798)	(3.5)%
Costs and expenses	(2,886)	(2,880)	0.2
Adjusted EBITDA	\$ 186	\$ 82	(127.9)%

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](#)

Year ended December 31 (in millions)	2025	2024	Change 2024 to 2025
Revenue	\$ 3,044	\$ 2,933	3.8 %
Costs and expenses	4,518	4,308	4.9
Adjusted EBITDA	\$ (1,474)	\$ (1,376)	(7.1)%

Corporate and Other primarily consists of overhead and personnel costs; Sky-branded video services and television networks in Germany; Comcast Spectacor, which owns the Philadelphia Flyers and the Xfinity Mobile Arena in Philadelphia, Pennsylvania; and Xumo, our consolidated streaming platform joint venture.

[Corporate and Other revenue](#) increased in 2025 primarily due to an increase from Sky operations in Germany, which includes the positive impact of foreign currency and an underlying increase in revenue, partially offset by a decrease in revenue from Comcast Spectacor.

[Corporate and Other costs and expenses](#) increased in 2025 primarily due to our corporate functions and higher costs related to Sky operations in Germany which includes the impact of foreign currency partially offset by an underlying decrease in costs and expenses. These increases were partially offset by marketing associated with the Paris Olympics in 2024.

Eliminations

Year ended December 31 (in millions)	2025	2024	Change 2024 to 2025
Revenue	\$ (5,836)	\$ (5,585)	4.5 %
Costs and expenses	(5,849)	(5,456)	7.2
Adjusted EBITDA	\$ 13	\$ (128)	(110.4)%

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. Amounts are affected by the periodic broadcast of the Olympic Games, including the Paris Olympics in 2024. 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

Year ended December 31 (in millions)	2025	2024
Net income attributable to Comcast Corporation	\$ 19,998	\$ 16,192
Net income (loss) attributable to noncontrolling interests	(338)	(315)
Income tax expense	6,106	2,796
Interest expense	4,409	4,134
Investment and other (income) loss, net	(9,503)	490
Depreciation	9,327	8,729
Amortization	6,884	6,072
Adjustments ^(a)	501	(30)
Adjusted EBITDA	\$ 37,384	\$ 38,069

(a) Amounts represent the impact of certain events, gains, losses or other charges that are excluded from Adjusted EBITDA. For the periods presented, Adjusted EBITDA excludes transaction and transaction-related costs associated with the Separation of Versant, as well as other operating and administrative expenses related to our investment portfolio. Transaction costs are incremental costs directly related to effectuating the Separation and primarily include advisory, legal and audit fees, as well as legal entity separation costs. Transaction-related costs are incremental costs incurred in anticipation of the Separation, including costs that reflect strategic decisions about how the standalone Versant business will be structured or operated, which may be different than if it remained part of Comcast. Transaction-related costs primarily include certain separation-related employee compensation, severance and retention bonuses; IT separation and implementation costs; and other one-time costs.

Year ended December 31 (in millions)	2025	2024
Transaction-related costs	\$ 374	\$ —
Transaction costs	109	7
Costs related to our investment portfolio	18	(37)
Total Adjustments	\$ 501	\$ (30)

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 allow the evaluation of 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

Year ended December 31 (in millions)	2024		
	As Reported	Effects of Foreign Currency	Constant Currency Amounts
Revenue			
Residential Connectivity & Platforms	\$ 71,574	\$ 533	\$ 72,107
Business Services Connectivity	9,701	2	9,703
Total Connectivity & Platforms revenue	\$ 81,275	\$ 535	\$ 81,811
Adjusted EBITDA			
Residential Connectivity & Platforms	\$ 27,338	\$ 71	\$ 27,409
Business Services Connectivity	5,500	(1)	5,499
Total Connectivity & Platforms Adjusted EBITDA	\$ 32,838	\$ 71	\$ 32,909
Adjusted EBITDA Margin			
Residential Connectivity & Platforms	38.2 %	(20) bps	38.0 %
Business Services Connectivity	56.7	— bps	56.7
Total Connectivity & Platforms Adjusted EBITDA margin	40.4 %	(20) bps	40.2 %

	2024		
	As Reported	Effects of Foreign Currency	Constant Currency Amounts
Average monthly total Connectivity & Platforms revenue per customer relationship	\$ 130.57	\$ 0.86	\$ 131.43
Average monthly total Connectivity & Platforms Adjusted EBITDA per customer relationship	\$ 52.75	\$ 0.12	\$ 52.87

(in millions)	2024		
	As Reported	Effects of Foreign Currency	Constant Currency Amounts
Costs and Expenses			
Programming	\$ 16,881	\$ 172	\$ 17,054
Technical and support	7,617	49	7,666
Direct product costs	6,607	109	6,716
Marketing and promotion	4,772	35	4,808
Customer service	2,732	17	2,749
Other	9,828	81	9,909
Total Connectivity & Platforms costs and expenses	\$ 48,438	\$ 465	\$ 48,902

Reconciliation of Residential Connectivity & Platforms Constant Currency

(in millions)	2024		
	As Reported	Effects of Foreign Currency	Constant Currency Amounts
Revenue			
Domestic broadband	\$ 25,660	\$ —	\$ 25,660
Domestic wireless	4,273	—	4,273
International connectivity	4,503	145	4,648
Total residential connectivity	34,435	145	34,581
Video	27,791	296	28,087
Advertising	4,089	48	4,137
Other	5,259	44	5,303
Total revenue	71,574	533	72,107
Costs and Expenses			
Programming	16,881	172	17,054
Other	27,355	289	27,644
Total costs and expenses	44,237	461	44,698
Adjusted EBITDA	\$ 27,338	\$ 71	\$ 27,409

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

Year ended December 31 (in billions)	2025	2024
Cash provided by operating activities	\$ 33.6	\$ 27.7
Cash used in investing activities	\$ (16.2)	\$ (15.7)
Cash used in financing activities	\$ (14.3)	\$ (10.9)

December 31 (in billions)	2025	2024
Cash and cash equivalents	\$ 9.5	\$ 7.3
Restricted cash included in other current assets and other noncurrent assets, net	\$ 1.1	\$ 0.1
Debt	\$ 98.9	\$ 99.1

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. Refer to the “Contractual Obligations” discussion below for additional information regarding our cash requirements. 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 December 31, 2025, 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 \$11.8 billion.

We are subject to customary covenants and restrictions set forth in agreements related to debt issued at Comcast and certain of our subsidiaries, including the indentures governing our public debt securities and the credit agreement governing the Comcast revolving credit facility. Our revolving credit facility contains a financial covenant pertaining to leverage, which is the ratio of debt to EBITDA, as defined in the agreement. Compliance with this financial covenant is tested on a quarterly basis. As of December 31, 2025, we met this financial covenant and other covenants related to our debt, and we expect to remain in compliance with this financial covenant and other covenants related to our debt.

Operating Activities

Components of Net Cash Provided by Operating Activities

Year ended December 31 (in millions)	2025	2024
Operating income	\$ 20,672	\$ 23,297
Depreciation and amortization	16,210	14,802
Noncash share-based compensation	1,288	1,288
Changes in operating assets and liabilities	(551)	(1,559)
Payments of interest	(3,871)	(3,657)
Payments of income taxes	(755)	(7,096)
Proceeds from investments and other	649	597
Net cash provided by operating activities	\$ 33,643	\$ 27,673

The variance in changes in operating assets and liabilities in 2025 was primarily related to the timing of our accounts payable; timing of deferred revenue, which includes the impact of the Olympics; and the timing of amortization and related payments for our film and television costs, including the timing of sports; partially offset by increases in inventory and receivables.

The increase in payments of interest in 2025 was primarily due to decreased capitalized interest driven by the opening of Epic Universe and higher weighted-average interest rates.

Payments of income taxes decreased in 2025 primarily due to higher payments in 2024 related to the 2023 tax year primarily driven by the taxable gain recognized on our investment in Hulu (see Note 8), a federal income tax refund received in 2025 as a result of carrying back a capital loss created primarily as part of a 2024 internal corporate reorganization (see Note 5), and additional deductions allowed under legislation enacted in 2025 (see Note 5). These decreases were partially offset by the timing of transferable tax credit purchases.

Legislation signed into law in 2025 in the United States is expected to significantly reduce our payments of income taxes over the next several years, with variability across the years, primarily due to additional depreciation deductions and the reinstatement of the immediate deduction of domestic research and development expenses.

Investing Activities

Net cash used in investing activities increased in 2025 primarily due to the acquisition of Nitel in 2025, the purchase of an equity method investment in the current year, and proceeds from the maturity of short-term investments in the prior year, partially offset by purchases of short-term investments in the prior year, additional proceeds received in 2025 for the sale of our interest in Hulu (see Note 8), decreased capital expenditures, decreased cash paid for intangible assets related to software development, and proceeds from the sale of a nonmarketable security in the current year.

In 2025, we entered into an agreement with RTL Group to sell our Sky operations in Germany, subject to various conditions and approvals, and we expect the sale to be completed in 2026. The related assets and liabilities are presented as held for sale as of December 31, 2025 (see Note 7).

In 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, which will result 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.

Capital Expenditures

Capital expenditures decreased in 2025 primarily due to decreased spending on Epic Universe driven by the opening in May 2025, partially offset by increased spending by the Connectivity & Platforms businesses. The costs associated with the construction of Universal Beijing Resort are presented separately in our consolidated statements of cash flows. See Note 8.

Our most significant capital expenditures are within the Connectivity & Platforms business, and we expect that this will continue in the future. Connectivity & Platforms' capital expenditures increased in 2025 primarily due to increased spending on customer premise equipment, scalable infrastructure and support capital. The table below summarizes the capital expenditures we incurred in our segments in the Connectivity & Platforms business in 2025 and 2024.

Year ended December 31 (in millions)	2025	2024
Customer premise equipment	\$ 2,192	\$ 2,013
Scalable infrastructure	3,156	3,024
Line extensions	2,689	2,691
Support capital	686	557
Total	\$ 8,723	\$ 8,286

We expect our capital expenditures in 2026 will continue to be focused on investments in the Connectivity & Platforms business in scalable infrastructure as we increase capacity and continue to execute our plans to upgrade our network to deliver multigigabit symmetrical speeds, in the continued deployment of next generation wireless gateways, and in line extensions for the expansion of homes and businesses passed. In addition, we expect to continue investment in existing and new attractions at our Universal theme parks. Capital expenditures for subsequent years will depend on numerous factors, including competition, changes in technology, regulatory changes, the timing and rate of deployment of new services, the capacity required for existing services, the timing of new attractions at our theme parks and potential acquisitions.

Financing Activities

Net cash used in financing activities increased in 2025 primarily due to lower proceeds from borrowings and higher repurchases and repayments of debt in the current year, partially offset by a decrease in repurchases of common stock under our share repurchase program and employee plans.

In October 2025, we completed debt exchange transactions and concurrent tender offers. We issued \$1.2 billion aggregate principal amount of new 5.17% senior notes due 2037 and made cash payments of approximately \$0.8 billion in exchange for \$1.9 billion aggregate principal amount of certain series of outstanding senior notes with maturities ranging from 2027 to 2029 and a weighted-average interest rate of 4.01%. These transactions did not have a material impact on our interest expense or on our overall weighted-average interest rate or weighted-average maturity for our total outstanding debt.

In May 2025, we issued \$2.5 billion aggregate principal amount of fixed-rate senior notes, which have maturities ranging between 2032 and 2055 and a weighted-average interest rate of 5.51%. The net proceeds from this issuance were intended for the early redemption of all outstanding amounts of our \$1.5 billion aggregate principal amount of 3.375% Notes due August 2025, which was completed in June 2025, and for general corporate purposes.

In 2025, we made debt repayments of \$5.7 billion, including \$2.6 billion of 3.950% Notes due October 2025, \$1.2 billion of 3.375% Notes due August 2025, \$1.0 billion principal amount of notes due at maturity and \$0.8 billion of cash payments in the debt exchange transactions.

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. In particular, we may repurchase varying amounts of our outstanding public notes and debentures with short to medium term maturities through privately negotiated or market transactions. See Notes 6 and 8 for additional information on our financing activities.

Additionally, in October 2025, in anticipation of the Separation of Versant, Versant entered into a credit agreement with respect to a \$1.0 billion senior secured term A loan facility due January 2031 (the "Term A Loan Facility") and a \$750 million revolving credit facility due January 2031 (the "Versant Revolving Credit Facility"). As of December 31, 2025, the Term A Loan Facility was not funded and the Versant Revolving Credit Facility was undrawn. Versant also entered into an indenture pursuant to which Versant issued \$1.0 billion aggregate principal amount of 7.25% senior secured notes due January 2031 (the "Notes"). As of December 31, 2025, the net proceeds from the Notes issuance, plus accrued and unpaid interest, were held in an escrow account and reported as restricted cash within our consolidated balance sheet due to a special mandatory redemption provision that would have required the Notes to be redeemed if the Separation of Versant from Comcast had not been consummated by March 2, 2026.

On January 2, 2026, before the Distribution, Versant entered into a credit agreement with respect to a \$1.0 billion term B loan facility due January 2031 (the “Term B Loan Facility”), and each of the Term A Loan Facility and the Term B Loan Facility was funded. Versant’s \$3.0 billion aggregate principal amount of indebtedness consisting of the Notes and borrowings under the Term A Loan Facility and Term B Loan Facility ceased to be consolidated indebtedness of Comcast in connection with the Separation. Further, in connection with the Separation, Versant used the net proceeds from the issuance of the Notes and a portion of the proceeds of its borrowings under the Term A Loan Facility and the Term B Loan Facility to make a cash distribution of \$2.25 billion to us. The proceeds from the distribution, together with cash on hand, were used for the redemption on January 15, 2026 of all outstanding amounts of our 3.15% Notes due March 2026, including accrued and unpaid interest, totaling approximately \$2.1 billion and all outstanding amounts of our 5.35% Notes due November 2027, including accrued and unpaid interest, totaling approximately \$650 million. See Note 16 for additional information on the Separation.

Share Repurchases and Dividends

In January 2024, our Board of Directors approved a new share repurchase program authorization of \$15.0 billion and in January 2025, our Board of Directors terminated the existing program and approved a new share repurchase program authorization of \$15.0 billion, effective as of January 31, 2025, which has no expiration date. In 2025, we repurchased a total of 205 million shares of our Class A common stock for \$6.8 billion under our authorization programs. We did not purchase any shares outside of these programs. As of December 31, 2025, we had \$8.9 billion remaining under the authorization.

We expect to repurchase additional shares of our Class A common stock under this authorization in the open market or in private transactions, subject to market and other conditions.

In 2025, our Board of Directors declared quarterly dividends of \$0.33 per share, including our fourth quarter dividend to be paid in February 2026, and we made dividend payments of \$4.9 billion. In January 2026, our Board of Directors approved a dividend consistent with the prior year of \$1.32 per share on an annualized basis and approved our first quarter dividend of \$0.33 per share, to be paid in April 2026. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

The chart below summarizes share repurchases and dividend payments. In addition, we paid \$371 million and \$463 million in 2025 and 2024, respectively, related to employee taxes associated with the administration of our share-based compensation plans and excise taxes related to share repurchases. Our share repurchases have more than offset dilution that resulted from issuing our Class A common stock in connection with our share-based compensation plans in those years, thereby having the effect of reducing the total number of our Class A common stock outstanding.

Share Repurchases Under Share Repurchase Program Authorization and Dividends Paid and Weighted-Average Number of Common Shares Outstanding - Diluted

(\$ in billions and shares in millions)



Contractual Obligations

The following table summarizes our most significant contractual obligations as of December 31, 2025:

As of December 31, 2025 (in billions)	Total	Within the next 12 months	Beyond the next 12 months
Debt obligations ^(a)	\$ 104.8	\$ 6.0	\$ 98.8
Programming and production obligations ^{(b)(c)}	93.8	18.3	75.5

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- (a) Amounts represent the face value of debt and exclude interest payments. Subsequent to December 31, 2025, \$1.0 billion aggregate principal amount of 7.25% fixed-rate senior secured notes due January 2031 issued by Versant ceased to be our contractual obligation due to the completion of the Separation on January 2, 2026.
- (b) Amounts include contractual obligations for our assets presented as held for sale as of December 31, 2025.
- (c) Subsequent to December 31, 2025, certain content license agreements, or parts thereof, including sports rights agreements, were transferred to Versant in connection with the Separation, thereby reducing our programming and production obligations by \$5.9 billion, of which \$1.5 billion was due within the next 12 months and \$4.4 billion was due thereafter. The vast majority of this reduction relates to multiyear sports rights agreements.

Our largest contractual obligations relate to our outstanding debt. As of December 31, 2025, our debt had a weighted-average time to maturity of approximately 15 years. Including the effects of our derivative financial instruments, as of December 31, 2025, our debt had a weighted-average interest rate based on the stated coupons of 3.8% and the percentage of our debt obligations that were fixed-rate debt was 95%. We typically fund and expect to continue to be able to fund debt maturities and interest payments with cash flows generated in our operations; existing cash, cash equivalents and investments; or proceeds from additional external financing. See Note 6 and Item 7A for additional information on our debt.

We also have significant contractual obligations associated with our programming and production expenses. We have multiyear agreements for television and/or streaming rights of sporting events, such as for the NBA, the NFL, the Olympics and the English Premier League, which represent the substantial majority of our programming and production obligations. Connectivity & Platforms' programming expenses related to the distribution of third-party television networks are generally acquired under multiyear distribution agreements with fees based on the number of subscribers receiving the television network programming and a per subscriber fee. The amounts included in the table above relate to minimum guaranteed commitments for these distribution agreements or fixed fees, and as a result, we expect the total fees to be paid under these arrangements to be significantly higher than the amounts included above. We have funded and expect to continue to be able to fund our programming and production obligations with the cash generated from our operations. As of December 31, 2025, approximately 36% of cash payments related to our programming and production obligations are due after five years, of which the vast majority related to multiyear sports rights agreements. See Note 4 for additional information on programming and production costs.

Our other contractual obligations relate primarily to operating leases (see Note 15) and other arrangements recorded in our consolidated balance sheets or disclosed in the notes to our financial statements, including benefit plan obligations (see Note 11), liabilities for uncertain tax positions (see Note 5), our remaining unfunded capital commitment to Atairos (see Note 8) and a contractual obligation related to an interest held by a third party in the revenue of certain theme parks (see Note 15).

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

December 31 (in billions)	2025	2024
Debt Subject to Cross-Guarantees		
Comcast	\$ 93.3	\$ 94.6
NBCUniversal ^(a)	1.6	1.6
Comcast Cable ^(a)	0.9	0.9
	95.8	97.1
Debt Subject to One-Way Guarantees		
Sky	2.7	3.0
Other ^(a)	0.1	0.1
	2.9	3.1
Debt Not Guaranteed		
Universal Beijing Resort ^(b)	3.6	3.4
Other ^(c)	2.5	1.4
	6.1	4.8
Debt issuance costs, premiums, discounts, fair value adjustments for acquisition accounting and hedged positions, net	(5.9)	(6.0)
Total debt	\$ 98.9	\$ 99.1

- (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 8 for additional information.
- (c) Other includes \$1.0 billion aggregate principal amount of 7.25% fixed-rate senior secured notes due January 2031 issued by Versant which was secured by the assets of Versant. Subsequent to December 31, 2025, the notes ceased to be our contractual obligation due to the completion of the Separation.

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 December 31, 2025 and 2024, the combined Guarantors have noncurrent notes payable to non-guarantor subsidiaries of \$107 billion and \$88 billion, respectively, and noncurrent notes receivable from non-guarantor subsidiaries of \$14 billion for both periods. 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 32% of our equity interests in Comcast Cable and NBCUniversal, respectively.

As of December 31, 2025 and 2024, Comcast and Comcast Holdings, the combined issuer and guarantor of the guaranteed subordinated debt, have noncurrent senior notes payable to non-guarantor subsidiaries of \$71 billion and \$53 billion, respectively, and noncurrent notes receivable from non-guarantor subsidiaries of \$11 billion and \$10 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 Estimates

The preparation of our 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.

We believe our estimates associated with the valuation and impairment testing of goodwill and cable franchise rights and the accounting for film and television costs are critical in the preparation of our consolidated financial statements. Management has discussed the development and selection of these critical accounting estimates with the Audit Committee of our Board of Directors, and the Audit Committee has reviewed the related disclosures below. See also Notes 4 and 10.

Valuation and Impairment Testing of Goodwill and Cable Franchise Rights

We assess the recoverability of our goodwill and indefinite-lived intangible assets, including cable franchise rights, annually as of July 1, or more frequently whenever events or substantive changes in circumstances indicate that the assets might be impaired. We evaluate the unit of account used to test for impairment of our cable franchise rights and other indefinite-lived intangible assets periodically or whenever events or substantive changes in circumstances occur to ensure impairment testing is performed at an appropriate level. The assessment of recoverability may first consider qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit or an indefinite-lived intangible asset is less than its carrying amount. A quantitative assessment is performed if the qualitative assessment results in a more-likely-than-not determination or if a qualitative assessment is not performed. In connection with our impairment assessment process, from time to time, we perform quantitative assessments of our reporting units and cable franchise rights in order to support our qualitative assessments.

Goodwill

Goodwill results from business combinations and represents the excess amount of the consideration paid over the identifiable assets and liabilities recorded in the acquisition. We test goodwill for impairment at the reporting unit level.

When performing a quantitative assessment, we estimate the fair values of our reporting units primarily based on a discounted cash flow analysis that involves significant judgment, including market participant estimates of future cash flows expected to be generated by the business and the selection of discount rates. When performing this analysis, we also consider multiples of earnings from comparable public companies and recent market transactions.

We performed qualitative assessments in 2025 for goodwill in our Residential Connectivity & Platforms, Business Services Connectivity, Media and Theme Parks segments in connection with our annual impairment testing. These analyses considered the results of previous quantitative assessments, and also considered various factors that would affect the estimated fair value of these reporting units in our qualitative assessments, including changes in projected future cash flows, recent market transactions and overall macroeconomic conditions, discount rates, and changes in our market capitalization. Based on these assessments, we concluded that it was more likely than not that the estimated fair values of our reporting units were substantially higher than their carrying values and that the performance of a quantitative impairment test was not required. We performed a quantitative assessment in 2025 for goodwill in our Studios segment, pursuant to our practice of performing quantitative assessments from time to time. Based on this assessment, the estimated fair value of the Studios reporting unit substantially exceeded its carrying value and no impairment was required.

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

Cable Franchise Rights

Our cable franchise rights assets result from agreements we have with state and local governments that allow us to construct and operate a cable business within a specified geographic area. The value of a franchise is derived from the economic benefits we receive from the right to solicit new customers and to market additional services in a particular service area. The amounts we record for cable franchise rights are primarily a result of cable system acquisitions. Typically when we acquire a cable system, the most significant asset we record is the value of the cable franchise rights.

When performing a quantitative assessment, we estimate the fair values of our cable franchise rights primarily based on a discounted cash flow analysis that involves significant judgment, including the estimate of future cash flows and the selection of discount rates.

In 2025, we performed a qualitative assessment of our cable franchise rights. At the time of our previous quantitative assessment in 2022, which was pursuant to our practice of performing quantitative assessments from time to time, the estimated fair values of our franchise rights substantially exceeded their carrying values. We also considered various factors that would affect the estimated fair values of our cable franchise rights in our qualitative assessment, including changes in our projected future cash flows, recent market transactions and overall macroeconomic conditions, discount rates, and changes in our market capitalization. Based on this assessment, we concluded that it was more likely than not that the estimated fair values of our cable franchise rights were substantially higher than the carrying values and that the performance of a quantitative impairment test was not required.

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

Film and Television Content

We capitalize costs for owned film and television content, including direct costs, production overhead, print costs, development costs and interest, as well as acquired libraries. We have determined that the predominant monetization strategy for the substantial majority of our content is on an individual basis. Amortization for owned content predominantly monetized on an individual basis and accrued costs associated with participations and residuals payments are recorded using the individual film forecast computation method, which recognizes the costs in the same ratio as the associated ultimate revenue.

Our estimates of ultimate revenue for films generally include revenue from all sources that are expected to be earned within 10 years from the date of a film's initial release. These estimates are based on the distribution strategy and historical performance of similar content, as well as factors unique to the content itself. The most sensitive factor affecting our estimate of ultimate revenue for a film intended for theatrical release is the film's theatrical performance, as subsequent revenue from the licensing and sale of a film has historically exhibited a high correlation to its theatrical performance. Upon a film's release, our estimates of revenue from succeeding markets, including from content licensing across multiple platforms and home entertainment sales, are revised based on historical relationships and an analysis of current market trends.

With respect to television series or other owned television programming, the most sensitive factor affecting our estimate of ultimate revenue is whether the series can be successfully licensed beyond its initial license window. Initial estimates of ultimate revenue are limited to the amount of revenue attributed to the initial license window. Once it is determined that a television series or other owned television programming can be licensed beyond the initial license window, revenue estimates for these additional windows or platforms, such as U.S. and international syndication, home entertainment, and other distribution platforms, are included in ultimate revenue. Revenue estimates for produced episodes include revenue expected to be earned within 10 years of delivery of the initial episode or, if still in production, 5 years from the delivery of the most recent episode, if later.

We capitalize the costs of licensed content when the license period begins, the content is made available for use and the costs of the licenses are known. Licensed content is amortized as the associated programs are used, incorporating estimated viewing patterns.

Capitalized film and television costs are subject to impairment testing when certain triggering events are identified. The substantial majority of our owned content is evaluated for impairment on an individual title basis. Licensed content that is not part of a film group is tested for impairment primarily on a channel, network or platform basis, with the exception of our broadcast networks and owned local broadcast television stations, which are tested on a daypart basis. When performing an impairment assessment, we estimate fair value primarily based on a discounted cash flow analysis that involves significant judgment, including market participant estimates of future cash flows, which are supported by internal forecasts. Impairments of capitalized film and television costs were not material in any of the periods presented.

We recognize the costs of multiyear, live-event sports rights as the rights are used over the contract term based on estimated relative value. Estimated relative value is generally based on terms of the contract and the nature of and potential revenue generation of the deliverables within the contract. Sports rights are accounted for as executory contracts and are not subject to impairment.

Item 7A: Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk Management

We maintain a mix of fixed-rate and variable-rate debt and we are exposed to the market risk of adverse changes in interest rates. In order to manage the cost and volatility relating to the interest cost of our outstanding debt, we enter into various interest rate risk management derivative transactions in accordance with our policy.

We monitor our exposure to the risk of adverse changes in interest rates through the use of techniques that include market valuation and sensitivity analyses. We do not engage in any speculative or leveraged derivative transactions.

Our interest rate derivative financial instruments, which primarily include cross-currency swaps and interest rate swaps, represent an integral part of our interest rate risk management program.

The effect of our interest rate derivative financial instruments to our consolidated interest expense was an increase of \$45 million in 2025, an increase of \$49 million in 2024 and a decrease of \$56 million in 2023. Interest rate derivative financial instruments may have a significant effect on consolidated interest expense in the future.

The table below summarizes by contractual year of maturity the principal amount of our debt, notional amount of our interest rate instruments, effective rates, and fair values subject to interest rate risk maintained by us as of December 31, 2025. We estimate interest rates on variable rate debt and swaps using the relevant average implied forward rates through the year of maturity based on the yield curve in effect on December 31, 2025, plus the applicable borrowing margin.

(in billions)	2026	2027	2028	2029	2030	Thereafter ^(a)	Total	Estimated Fair Value as of December 31, 2025
Debt								
Fixed-rate debt	\$ 5.9	\$ 5.0	\$ 5.7	\$ 4.8	\$ 4.8	\$ 75.4	\$ 101.6	\$ 87.1
Average interest rate ^(b)	2.1 %	2.9 %	4.0 %	3.5 %	3.4 %	4.0 %	3.8 %	
Variable-rate debt	\$ —	\$ —	\$ —	\$ 0.1	\$ 0.1	\$ 3.0	\$ 3.2	\$ 3.2
Average interest rate	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	
Fixed-to-Variable Interest Rate Swaps								
Notional amount ^(c)	\$ 1.3	\$ 0.3	\$ 1.0	\$ —	\$ —	\$ —	\$ 2.5	\$ (0.1)
Average pay rate	6.1 %	5.9 %	6.4 %	— %	— %	— %	6.2 %	
Average receive rate	3.3 %	3.6 %	4.2 %	— %	— %	— %	3.7 %	

(a) Subsequent to December 31, 2025, Versant's \$1.0 billion aggregate principal amount of 7.25% fixed-rate senior secured notes due January 2031 was removed from our consolidated balance sheet as a result of the Separation.

(b) Includes the effects of our fixed-to-fixed cross-currency swaps, which are discussed further below under the heading "Foreign Exchange Risk Management."

(c) Notional amounts are used to calculate the interest to be paid or received and do not represent our exposure to credit loss. The estimated fair value approximates the amount of payments to be made or proceeds to be received to settle the outstanding contracts, excluding accrued interest.

See Notes 1, 6 and 16 for additional information.

Foreign Exchange Risk Management

We have significant operations in a number of countries outside the United States, and certain of our operations are conducted in foreign currencies. The value of these currencies, primarily including the British pound, euro, Japanese yen and Chinese yuan, fluctuates relative to the U.S. dollar. These changes could adversely affect the U.S. dollar equivalent value of our non-U.S. dollar operations, which could negatively affect our business, financial condition or results of operations in a given period or in specific territories.

As part of our overall strategy to manage the level of exposure to the risk of foreign exchange rate fluctuations, we enter into derivative financial instruments related to a significant portion of our foreign currency exposure for transactions denominated in currencies other than the functional currency of the transacting entity. We use cross-currency swaps as fair value and cash flow hedges for certain debt obligations denominated in a currency other than the functional currency of the issuer. Cross-currency swaps effectively convert foreign currency denominated debt to debt denominated in the functional currency, which hedge currency exchange risks associated with foreign currency denominated debt. We also enter into foreign currency forward contracts that change in value as currency exchange rates fluctuate to protect the functional currency equivalent value of non-functional currency denominated assets, liabilities, commitments, and forecasted non-functional currency revenue and expenses. In accordance with our policy, we hedge forecasted foreign currency transactions for periods generally not to exceed 30 months. Certain of these derivatives are designated as fair value hedges, including foreign currency forwards designated as fair value hedges on our foreign currency intercompany loans receivable.

We are also exposed to foreign exchange risk on the consolidation of our foreign operations. We have foreign currency denominated debt and cross-currency swaps designated as hedges of our net investments in certain of these subsidiaries.

See Note 6 for additional information.

We have analyzed our foreign currency exposure related to our foreign operations as of December 31, 2025, including our hedging contracts, to identify assets and liabilities denominated in a currency other than their functional currency. For those assets and liabilities, we then evaluated the effect of a hypothetical 10% shift in currency exchange rates, inclusive of the effects of derivatives. The results of our analysis indicate that such a shift in exchange rates would not have a material impact on our 2025 net income attributable to Comcast Corporation.

Counterparty Credit Risk Management

We manage the credit risks associated with our derivative financial instruments through diversification and the evaluation and monitoring of the creditworthiness of counterparties. Although we may be exposed to losses in the event of nonperformance by counterparties, we do not expect such losses, if any, to be significant. We have agreements with certain counterparties that include collateral provisions. These provisions require a party with an aggregate unrealized loss position in excess of certain thresholds to post cash collateral for the amount in excess of the threshold. The threshold levels in our collateral agreements are based on our and the counterparty's credit ratings. As of December 31, 2025 and 2024, we were not required to post collateral under the terms of these agreements, nor did we hold any collateral under the terms of these agreements.

Item 8: Comcast Corporation Financial Statements and Supplementary Data

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Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining an adequate system of internal control over financial reporting. Our system of internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States. Because of its inherent limitations, a system of internal control over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Further, because of changes in conditions, effectiveness of internal control over financial reporting may vary over time.

Our management conducted an evaluation of the effectiveness of the system of internal control over financial reporting based on the framework in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management concluded that the system of internal control over financial reporting was effective as of December 31, 2025. The effectiveness of internal control over financial reporting has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

Report of Independent Registered Public Accounting Firm

**To the Shareholders and Board of Directors of
Comcast Corporation**

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Comcast Corporation and subsidiaries (the “Company”) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, cash flows, and changes in equity for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the “financial statements”). We also have audited the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

Basis for Opinions

The Company’s management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management’s Report on Internal Control Over Financial Reporting*. Our responsibility is to express an opinion on these financial statements and an opinion on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed 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. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Report of Independent Registered Public Accounting Firm

Revenue — Refer to Note 3 to the financial statements.

Critical Audit Matter Description

The Company's Residential Connectivity & Platforms segment generates revenue from customers that subscribe to broadband and wireless connectivity services, video services and wireline voice services. These services are offered to customers individually and as bundled services at a discounted rate.

The processing and recording of revenue are reliant upon multiple information technology (IT) systems.

Given the volume of data and the number of IT systems, subjective auditor judgment was involved in evaluating the sufficiency of audit evidence over revenue recognition for bundled services within the Residential Connectivity & Platforms segment, including the involvement of professionals with expertise in IT to identify, test, and evaluate the Company's systems and automated controls used in processing revenue transactions.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the judgments necessary to determine the appropriate recognition and processing of Residential Connectivity & Platforms segment revenue included the following, among others:

- We tested the effectiveness of controls in the revenue recognition processes, including those in place to (a) establish revenue recognition accounting policies for bundled services, (b) record revenue, including any related discounts, in accordance with the established accounting policies, and (c) reconcile the various systems to the Company's general ledger.
- With the assistance of our IT specialists, we:
 - Identified the relevant systems and databases used to process revenue transactions and tested the relevant IT controls over each of those systems and databases.
 - Performed testing of automated business controls over revenue from domestic residential and business customers.
- We tested the allocation of revenue for bundled services by selecting a sample of subscriber invoices, evaluating management's determination of the transaction price and the distinct performance obligations, and recalculating the allocation of transaction price to each performance obligation based on the respective stand-alone selling prices.
- We tested the accuracy and completeness of the subscriber information used in our audit procedures by selecting a sample of the subscribers, and for those selections agreeing the selected subscriber information to supporting documentation.
- We developed expectations of residential connectivity and video revenue at a disaggregated level using historical amounts, changes in stand-alone selling prices and current year subscriber volumes, and we compared those estimates to revenue recognized by the Company. For domestic residential revenue from subscribers, we also assessed the revenue recorded by comparing cash receipts, adjusted for reconciling items, to revenue recognized by the Company.

/s/ **Deloitte & Touche LLP**
Philadelphia, Pennsylvania
February 3, 2026

We have served as the Company's auditor since 1963.

Comcast Corporation
Consolidated Statements of Income

Year ended December 31 (in millions, except per share data)	2025		2024		2023	
Revenue	\$	123,707	\$	123,731	\$	121,572
Costs and Expenses:						
Programming and production		34,951		37,026		36,762
Marketing and promotion		8,862		8,073		7,971
Other operating and administrative		43,013		40,533		39,190
Depreciation		9,327		8,729		8,854
Amortization		6,884		6,072		5,482
Total costs and expenses		103,035		100,434		98,258
Operating income		20,672		23,297		23,314
Interest expense		(4,409)		(4,134)		(4,087)
Investment and other income (loss), net		9,503		(490)		1,252
Income before income taxes		25,766		18,673		20,478
Income tax expense		(6,106)		(2,796)		(5,371)
Net income		19,660		15,877		15,107
Less: Net income (loss) attributable to noncontrolling interests		(338)		(315)		(282)
Net income attributable to Comcast Corporation	\$	19,998	\$	16,192	\$	15,388
Basic earnings per common share attributable to Comcast Corporation shareholders	\$	5.41	\$	4.17	\$	3.73
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$	5.39	\$	4.14	\$	3.71

See accompanying notes to consolidated financial statements.

Comcast Corporation

Consolidated Statements of Comprehensive Income

Year ended December 31 (in millions)	2025		2024		2023
Net income	\$	19,660	\$	15,877	\$ 15,107
Other comprehensive income (loss), net of tax (expense) benefit:					
Currency translation adjustments, net of deferred taxes of \$208, \$(137) and \$(29)		2,236		(895)	1,478
Cash flow hedges:					
Deferred gains (losses), net of deferred taxes of \$(14), \$(4) and \$8		(7)		57	16
Realized (gains) losses reclassified to net income, net of deferred taxes of \$15, \$(1) and \$38		(55)		(1)	(158)
Employee benefit obligations and other, net of deferred taxes of \$36, \$(9) and \$(2)		(129)		31	3
Other comprehensive income (loss)		2,044		(807)	1,338
Comprehensive income (loss)		21,704		15,070	16,445
Less: Net income (loss) attributable to noncontrolling interests		(338)		(315)	(282)
Less: Other comprehensive income (loss) attributable to noncontrolling interests		9		(17)	(19)
Comprehensive income attributable to Comcast Corporation	\$	22,033	\$	15,402	\$ 16,746

See accompanying notes to consolidated financial statements.

Comcast Corporation
Consolidated Statements of Cash Flows

Year ended December 31 (in millions)	2025		2024		2023	
Operating Activities						
Net income	\$	19,660	\$	15,877	\$	15,107
Adjustments to reconcile net income to net cash provided by operating activities:						
Depreciation and amortization		16,210		14,802		14,336
Share-based compensation		1,288		1,288		1,241
Noncash interest expense (income), net		488		464		316
Net (gain) loss on investment activity and other		(8,853)		1,088		(768)
Deferred income taxes		2,674		(902)		(2,739)
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:						
Current and noncurrent receivables, net		(135)		136		(996)
Film and television costs, net		338		290		(260)
Accounts payable and accrued expenses related to trade creditors		(20)		(758)		(520)
Other operating assets and liabilities		1,994		(4,611)		2,784
Net cash provided by operating activities		33,643		27,673		28,501
Investing Activities						
Capital expenditures		(11,750)		(12,181)		(12,242)
Cash paid for intangible assets		(2,658)		(2,949)		(3,298)
Construction of Universal Beijing Resort		(11)		(116)		(137)
Acquisitions, net of cash acquired		(1,306)		(119)		—
Proceeds from sales of businesses and investments		670		771		661
Advance on sale of investment		—		—		8,610
Purchases of investments		(1,302)		(1,082)		(1,313)
Other		199		6		558
Net cash provided by (used in) investing activities		(16,157)		(15,670)		(7,161)
Financing Activities						
Proceeds from (repayments of) short-term borrowings, net		—		—		(660)
Proceeds from borrowings		3,494		6,268		6,052
Repurchases and repayments of debt		(5,740)		(3,573)		(4,015)
Repayment of collateralized obligation		—		—		(5,175)
Repurchases of common stock under repurchase program and employee plans		(7,155)		(9,103)		(11,291)
Dividends paid		(4,894)		(4,814)		(4,766)
Other		(50)		339		5
Net cash provided by (used in) financing activities		(14,346)		(10,883)		(19,850)
Impact of foreign currency on cash, cash equivalents and restricted cash		42		(26)		9
Increase (decrease) in cash, cash equivalents and restricted cash		3,182		1,095		1,500
Cash, cash equivalents and restricted cash, beginning of year		7,377		6,282		4,782
Cash, cash equivalents and restricted cash, end of year	\$	10,559	\$	7,377	\$	6,282

See accompanying notes to consolidated financial statements.

Comcast Corporation
Consolidated Balance Sheets

December 31 (in millions, except share data)

2025

2024

	2025	2024
Assets		
Current Assets:		
Cash and cash equivalents	\$ 9,481	\$ 7,322
Receivables, net	13,869	13,661
Other current assets	6,217	5,817
Total current assets	29,567	26,801
Film and television costs	12,214	12,541
Investments	7,952	8,647
Property and equipment, net	65,680	62,548
Goodwill	61,502	58,209
Franchise rights	59,365	59,365
Other intangible assets, net	22,474	25,599
Other noncurrent assets, net	13,877	12,501
Total assets	\$ 272,631	\$ 266,211
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	\$ 11,058	\$ 11,321
Deferred revenue	4,097	3,507
Accrued expenses and other current liabilities	12,410	10,679
Current portion of debt	5,958	4,907
Advance on sale of investment	—	9,167
Total current liabilities	33,524	39,581
Noncurrent portion of debt	92,979	94,186
Deferred income taxes	27,788	25,227
Other noncurrent liabilities	20,965	20,942
Commitments and contingencies		
Redeemable noncontrolling interests	224	237
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, 4,513,794,607 and 4,697,328,372; outstanding, 3,594,768,252 and 3,778,302,017	45	47
Class B common stock, \$0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	37,709	38,102
Retained earnings	66,675	56,972
Treasury stock, 919,026,355 Class A common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	(8)	(2,043)
Total Comcast Corporation shareholders' equity	96,903	85,560
Noncontrolling interests	249	477
Total equity	97,151	86,038
Total liabilities and equity	\$ 272,631	\$ 266,211

See accompanying notes to consolidated financial statements.

Comcast Corporation
Consolidated Statements of Changes in Equity

(in millions, except per share data)	2025		2024		2023
Redeemable Noncontrolling Interests					
Balance, beginning of year	\$	237	\$	241	\$ 411
Contributions from (distributions to) noncontrolling interests, net		2		(13)	(24)
Other		—		—	(171)
Net income (loss)		(15)		9	25
Balance, end of year	\$	224	\$	237	\$ 241
Class A Common Stock					
Balance, beginning of year	\$	47	\$	48	\$ 51
Repurchases of common stock under repurchase program and employee plans		(2)		(2)	(2)
Balance, end of year	\$	45	\$	47	\$ 48
Class B Common Stock					
Balance, beginning and end of year	\$	—	\$	—	\$ —
Additional Paid-In Capital					
Balance, beginning of year	\$	38,102	\$	38,533	\$ 39,412
Share-based compensation		1,212		1,169	1,063
Repurchases of common stock under repurchase program and employee plans		(1,843)		(1,841)	(2,086)
Issuances of common stock under employee plans		230		240	272
Other		8		2	(127)
Balance, end of year	\$	37,709	\$	38,102	\$ 38,533
Retained Earnings					
Balance, beginning of year	\$	56,972	\$	52,892	\$ 51,609
Repurchases of common stock under repurchase program and employee plans		(5,311)		(7,251)	(9,309)
Dividends declared		(4,983)		(4,862)	(4,795)
Other		—		—	(1)
Net income		19,998		16,192	15,388
Balance, end of year	\$	66,675	\$	56,972	\$ 52,892
Treasury Stock at Cost					
Balance, beginning and end of year	\$	(7,517)	\$	(7,517)	\$ (7,517)
Accumulated Other Comprehensive Income (Loss)					
Balance, beginning of year	\$	(2,043)	\$	(1,253)	\$ (2,611)
Other comprehensive income (loss)		2,035		(790)	1,358
Balance, end of year	\$	(8)	\$	(2,043)	\$ (1,253)
Noncontrolling Interests					
Balance, beginning of year	\$	477	\$	523	\$ 684
Other comprehensive income (loss)		9		(17)	(19)
Contributions from (distributions to) noncontrolling interests, net		96		295	166
Other		(11)		—	—
Net income (loss)		(323)		(324)	(307)
Balance, end of year	\$	249	\$	477	\$ 523
Total equity	\$	97,151	\$	86,038	\$ 83,226
Cash dividends declared per common share	\$	1.32	\$	1.24	\$ 1.16

See accompanying notes to consolidated financial statements.

Note 1: Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements include all entities in which we have a controlling voting interest and variable interest entities (“VIEs”) required to be consolidated, including Universal Beijing Resort (see Note 8).

We translate assets and liabilities of our foreign operations where the functional currency is the local currency into U.S. dollars at the exchange rate as of the balance sheet date and translate revenue and expenses using average periodic exchange rates. The related translation adjustments are recorded as a component of accumulated other comprehensive income (loss) in our consolidated balance sheets. Any foreign currency transaction gains or losses are included in our consolidated statements of income in investment and other income (loss), net. For disclosures containing future amounts where the functional currency is the local currency, we translate the amounts into U.S. dollars at the exchange rates as of the balance sheet date.

On January 2, 2026 (the “Separation date”), we completed the previously announced separation of Versant into an independent publicly traded company comprised of select cable television networks and complementary digital platforms through a tax-free spin-off (the “Separation”). As the Separation occurred after December 31, 2025, the consolidated financial statements and related notes do not reflect the Separation. See Note 16 for additional information.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation. Refer to Note 3 for a discussion of the changes in our presentation of disaggregated revenue and Note 12 for a discussion of the changes in our presentation of treasury shares.

Accounting Policies

Our consolidated financial statements are prepared in accordance with GAAP, which require us to select accounting policies, including in certain cases industry-specific policies, and make estimates that affect the reported amount of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and contingent liabilities. Actual results could differ from these estimates. The following accounting policies are specific to the industries in which we operate:

- capitalization and amortization of film and television costs (see Note 4)
- costs for connecting customers to our HFC network (see Note 9)

Information on other accounting policies and methods that we use in the preparation of our consolidated financial statements are included, where applicable, in their respective footnotes that follow. Below is a discussion of accounting policies and methods used in our consolidated financial statements that are not presented within other footnotes.

Advertising Expenses

Advertising costs are expensed as incurred.

Fair Value Measurements

The accounting guidance related to fair value measurements establishes a hierarchy based on the types of inputs used for the various valuation techniques. The levels of the hierarchy are described below.

- Level 1: Values are determined using quoted market prices for identical financial instruments in an active market.
- Level 2: Values are determined using quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- Level 3: Values are determined using models that use significant inputs that are primarily unobservable, discounted cash flow methodologies or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

We use this three-tier fair value hierarchy to measure the fair value of certain financial instruments on a recurring basis, such as for investments (see Note 8); on a non-recurring basis, such as for acquisitions (see Note 7) and impairment testing (see Note 10); and for disclosure purposes, such as for debt (see Note 6). Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation and classification within the fair value hierarchy.

Recent Accounting Pronouncements

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued updated accounting guidance related to disclosures about certain costs and expenses. The updated accounting guidance, among other things, requires quantitative disclosures for employee compensation, selling expenses and purchases of inventory. The updated guidance is effective beginning with our Annual Report on Form 10-K for the year ending December 31, 2027. We are currently evaluating the impact the adoption of the new accounting guidance will have on our disclosures.

Internal-Use Software

In September 2025, the FASB updated the accounting guidance related to internal-use software. The updated guidance eliminates references to software project stages and clarifies that capitalization of internal-use software costs should begin once management authorizes and commits to funding a software project and it is probable that the project will be completed and used as intended. The updated guidance is effective for us as of January 1, 2028, and early adoption is permitted. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements.

Government Grants

In December 2025, the FASB issued new accounting guidance on the recognition, measurement and presentation of government grants received by business entities. The new guidance defines government grants, clarifies their scope and provides a recognition threshold under which a grant is recognized when it is probable the entity will comply with the grant's conditions and that the grant will be received. The updated guidance is effective for us as of January 1, 2029, and early adoption is permitted. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements.

Interim Reporting

In December 2025, the FASB issued updated accounting guidance on interim reporting. The updated guidance establishes a principle requiring entities to disclose events occurring after the end of the most recent annual reporting period that have a material impact on the entity, as well as clarifies the applicability of interim disclosure requirements. The guidance does not change the fundamental nature of interim reporting or expand or reduce current interim disclosure requirements. The guidance is effective for us beginning in interim periods after January 1, 2028, with early adoption permitted. We are currently evaluating the impact the adoption of the new accounting guidance will have on our disclosures.

Note 2: Segment Information

We are a global media and technology company with five segments: Residential Connectivity & Platforms, Business Services Connectivity, Media, Studios and Theme Parks. Our segments align to our primary business operations and how our Chairman and Chief Executive Officer, the chief operating decision maker, reviews our operating results. See Note 3 for a description of the various products and services within each segment.

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 segments generally include intercompany profit consistent with third-party transactions. The Residential Connectivity & Platforms and the Business Services Connectivity segments use certain shared infrastructure, including our 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 segment is presented in the tables below. We do not present asset information for our segments as this information is not used to allocate resources.

Comcast Corporation

Year Ended December 31, 2025

(in millions)	Residential Connectivity & Platforms	Business Services Connectivity	Media	Studios	Theme Parks	Total
Revenue from external customers	\$ 70,599	\$ 10,214	\$ 22,168	\$ 8,080	\$ 9,835	\$ 120,896
Intersegment revenue ^(a)	104	23	4,922	3,205	1	8,256
	70,704	10,237	27,090	11,286	9,836	129,152
<i>Reconciliation of Revenue</i>						
Other revenue ^(b)						3,090
Eliminations ^(a)						(8,535)
Total consolidated revenue						\$ 123,707
<i>Less segment expenses:^(c)</i>						
Programming and production	\$ 16,007		\$ 17,866	\$ 7,441		
Marketing and promotion			1,463	1,773		
Other ^(d)	28,044	4,512	4,565	973	6,756	
Segment Adjusted EBITDA^(e)	\$ 26,653	\$ 5,725	\$ 3,196	\$ 1,099	\$ 3,080	\$ 39,753
<i>Reconciliation of total segment Adjusted EBITDA</i>						
Media, Studios and Theme Parks headquarters and other ^(f)						(1,095)
Corporate and other ^{(b)(e)(g)}						(1,975)
Eliminations						200
Depreciation						(9,327)
Amortization						(6,884)
Interest expense						(4,409)
Investment and other income (loss), net						9,503
Income before income taxes						\$ 25,766

Year Ended December 31, 2024

(in millions)	Residential Connectivity & Platforms	Business Services Connectivity	Media	Studios	Theme Parks	Total
Revenue from external customers	\$ 71,401	\$ 9,678	\$ 23,463	\$ 7,832	\$ 8,615	\$ 120,990
Intersegment revenue ^(a)	173	23	4,685	3,259	1	8,142
	71,574	9,701	28,148	11,092	8,617	129,132
<i>Reconciliation of Revenue</i>						
Other revenue ^(b)						2,982
Eliminations ^(a)						(8,383)
Total consolidated revenue						\$ 123,731
<i>Less segment expenses:^(c)</i>						
Programming and production	\$ 16,881		\$ 18,968	\$ 7,257		
Marketing and promotion			1,473	1,483		
Other ^(d)	27,355	4,201	4,577	947	5,668	
Segment Adjusted EBITDA^(e)	\$ 27,338	\$ 5,500	\$ 3,130	\$ 1,404	\$ 2,949	\$ 40,322
<i>Reconciliation of total segment Adjusted EBITDA</i>						
Media, Studios and Theme Parks headquarters and other ^(f)						(831)
Corporate and other ^{(b)(e)(g)}						(1,346)
Eliminations						(47)
Depreciation						(8,729)
Amortization						(6,072)
Interest expense						(4,134)
Investment and other income (loss), net						(490)
Income before income taxes						\$ 18,673

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Year Ended December 31, 2023

(in millions)	Residential Connectivity & Platforms	Business Services Connectivity	Media	Studios	Theme Parks	Total
Revenue from external customers	\$ 71,739	\$ 9,233	\$ 20,734	\$ 8,308	\$ 8,948	\$ 118,962
Intersegment revenue ^(a)	207	22	4,621	3,317	(1)	8,166
	71,946	9,255	25,355	11,625	8,947	127,128
<i>Reconciliation of Revenue</i>						
Other revenue ^(b)						2,827
Eliminations ^(a)						(8,383)
Total consolidated revenue						\$ 121,572
<i>Less segment expenses:^(c)</i>						
Programming and production	\$ 18,067		\$ 16,921	\$ 7,958		
Marketing and promotion			1,389	1,579		
Other ^(d)	26,932	3,964	4,091	818	5,602	
Segment Adjusted EBITDA^(e)	\$ 26,948	\$ 5,291	\$ 2,955	\$ 1,269	\$ 3,345	\$ 39,808
<i>Reconciliation of total segment Adjusted EBITDA</i>						
Media, Studios and Theme Parks headquarters and other ^(f)						(946)
Corporate and other ^{(b)(e)}						(1,318)
Eliminations						105
Depreciation						(8,854)
Amortization						(5,482)
Interest expense						(4,087)
Investment and other income (loss), net						1,252
Income before income taxes						\$ 20,478

- (a) Our most significant intersegment revenue 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.
- (b) Includes the operations of our Sky-branded video services and television networks in Germany; Comcast Spectacor, which owns the Philadelphia Flyers and the Xfinity Mobile Arena in Philadelphia, Pennsylvania; and Xumo, our consolidated streaming platform joint venture with Charter Communications. Corporate and other also includes overhead and personnel costs for Corporate.
- (c) The significant expense categories and amounts align with the segment-level information that is regularly provided to our chief operating decision maker. Intersegment expenses are included in the amounts shown.
- (d) Other for each segment primarily includes:
 Residential Connectivity & Platforms and Business Services Connectivity: technical and support expenses; direct product costs; marketing and promotion expenses; customer service expenses; administrative personnel costs; franchise and other regulatory fees; fees paid to third parties where we sell advertising on their behalf; bad debt; and other business, headquarters and support costs, including building and office expenses, taxes and billing costs necessary to operate the Residential Connectivity & Platforms and Business Services Connectivity segments. Our chief operating decision maker uses aggregate expense information to manage the operations of the Business Services Connectivity segment.
 Media and Studios: salaries, employee benefits, rent and other overhead expenses.
 Theme Parks: theme park operations, including repairs and maintenance and related administrative expenses; food, beverage and merchandise costs; labor costs; and sales and marketing costs. Our chief operating decision maker uses aggregate expense information to manage the operations of the Theme Parks segment.
- (e) We use Adjusted EBITDA as the measure of profit or loss for our segments. For each of our segments, our chief operating decision maker uses Adjusted EBITDA to measure operational strength and performance, assist in the evaluation of underlying trends, and allocate resources in the annual budget and forecasting process. Adjusted EBITDA is also a significant performance measure in our annual incentive compensation programs. From time to time we may report the impact of certain events, gains, losses or other charges related to our segments within Corporate and other.
- (f) Includes overhead, personnel costs and other costs necessary to operate the Media, Studios and Theme Parks segments.
- (g) The years ended December 31, 2025 and 2024 include \$483 million and \$7 million, respectively, of transaction and transaction-related costs associated with the Separation of Versant.

Note 3: Revenue

Year ended December 31 (in millions)	2025		2024 ^(a)		2023 ^(a)	
Domestic broadband	\$	25,837	\$	25,660	\$	24,999
Domestic wireless		4,967		4,273		3,664
International connectivity		4,963		4,503		3,918
Total residential connectivity		35,767		34,435		32,580
Video		26,387		27,791		29,576
Advertising		3,712		4,089		3,969
Other		4,838		5,259		5,820
Total Residential Connectivity & Platforms Segment		70,704		71,574		71,946
Total Business Services Connectivity Segment		10,237		9,701		9,255
Domestic advertising		8,382		10,008		8,600
Domestic distribution		11,613		11,826		10,663
International networks		4,977		4,282		4,109
Other		2,118		2,031		1,983
Total Media Segment		27,090		28,148		25,355
Content licensing		8,199		8,063		8,231
Theatrical		1,621		1,693		2,079
Other		1,465		1,335		1,315
Total Studios Segment		11,286		11,092		11,625
Total Theme Parks Segment		9,836		8,617		8,947
Other revenue		3,090		2,982		2,827
Eliminations ^(b)		(8,535)		(8,383)		(8,383)
Total revenue	\$	123,707	\$	123,731	\$	121,572

(a) Beginning in the first quarter of 2025, commission revenue from the sale of certain DTC streaming services and revenue related to certain equipment are presented in video revenue. Previously, these amounts were presented in domestic broadband and international connectivity. Prior periods have been reclassified to reflect the current year presentation.

(b) See Note 2 for additional information on intersegment revenue transactions.

We operate primarily in the United States but also in select international markets. The table below summarizes our consolidated revenue from customers in certain geographic locations.

Year ended December 31 (in millions)	2025		2024		2023	
United States	\$	95,143	\$	96,237	\$	94,375
United Kingdom		15,182		14,194		13,364
Other		13,382		13,300		13,833
Total revenue	\$	123,707	\$	123,731	\$	121,572

Residential Connectivity & Platforms Segment

Residential Connectivity & Platforms generates revenue from customers that subscribe to our residential broadband and wireless connectivity services, residential and business video services and residential wireline voice services in the United States, the United Kingdom and Italy. We offer these services individually and as bundled services at a discounted rate.

Subscription rates and related charges vary according to the services and features customers receive, and customers are typically billed in advance and pay on a monthly basis. Revenue from customers that purchase bundled services at a discounted rate is allocated between the separate services based on the respective stand-alone selling prices. The stand-alone selling prices are determined based on the current prices at which we separately sell the services. Significant judgment is used to determine performance obligations that should be accounted for separately and the allocation of revenue when services are combined in a bundle.

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While a portion of our customers are subject to contracts for their services, which are typically 1 month to 24 months in length, based on our evaluation of the terms of these contracts, we recognize revenue for these services primarily on a basis that is consistent with our customers that are not subject to contracts and recognize revenue as the services are provided on a monthly basis. Installation fees for these customers are deferred and recognized as revenue over the period of benefit to the customer, which is less than a year. Certain international customers are under contracts, with terms typically ranging from rolling monthly to 24 months, depending on the service, and may only discontinue service in accordance with the terms of their contracts. We recognize revenue for these customers as the services are provided over the contract period. At any given time, the amount of future revenue to be earned from these customers related to existing agreements is equal to approximately 10% of our annual Residential Connectivity & Platforms revenue and will generally be recognized within 24 months. Sales commissions are generally expensed as incurred, as the related period of benefit is less than a year. Sales commissions for the international customers under contract are generally deferred and recognized over the respective contract terms.

Our services generally involve customer premise equipment, such as wireless gateways and set-top boxes, that are generally considered part of our services for revenue recognition. We recognize revenue from the sale of devices, including wireless devices and Sky Glass smart televisions, when they are transferred to the customer. Under an equipment installment plan, customers typically have the option to finance wireless devices interest-free over 24 to 36 months for domestic customers and finance wireless devices and Sky Glass smart televisions interest free over 24 to 48 months for international customers. Equipment installment plan receivables under these arrangements are recorded net of imputed interest when the devices are transferred to the customer.

We also have arrangements to sell certain DTC streaming services to our customers. We have concluded we are the sales agent in these arrangements, and we record net commission revenue as earned, which is generally as customers are billed on a monthly basis, within video revenue.

Under the terms of our domestic cable franchise agreements, we are generally required to pay the cable franchising authority an amount based on gross video revenue. We generally pass these and other similar fees through to our domestic customers and classify these fees in the respective Residential Connectivity & Platforms services revenue, with the corresponding costs included in other operating and administrative expenses.

Advertising

Revenue is generated from the sale of advertising and technology, tools and solutions relating to advertising businesses. As part of distribution agreements with domestic cable networks, we generally receive an allocation of scheduled advertising time that we sell to advertisers. In addition, we generate revenue from the sale of advertising on our owned Sky-branded entertainment television networks and our digital platforms. In most cases, the available advertising units are sold by our sales force. We also enter into representation agreements under which we sell advertising on behalf of third parties. Since we are acting as the principal in these arrangements, we record the advertising that is sold in advertising revenue and the fees paid to the third parties in other operating and administrative expenses. In some cases, we work with representation firms as an extension of our sales force to sell a portion of the advertising units allocated to us and record the revenue net of agency commissions.

We have determined that a contract exists for our advertising sales arrangements once all terms and conditions are agreed upon, typically when the number of advertising units is specifically identified and scheduled. Advertisements are generally aired or delivered within one year once all terms and conditions are agreed upon. Revenue from these arrangements is recognized in the period in which advertisements are aired or delivered. Payment terms vary by contract, although terms generally require payment within 30 to 60 days from when advertisements are aired or delivered. We also provide technology, tools, data-driven services and marketplace solutions to customers in the media industry to facilitate the more effective engagement of advertisers with their target audiences and recognize revenue when these services are provided.

Business Services Connectivity Segment

Business Services Connectivity generates revenue from customers who subscribe to a variety of our products and services that are offered to businesses. Our connectivity service offerings for small business locations in the United States primarily include broadband, wireline voice and wireless services that are similar to those provided to our residential customers and include certain other features specific to businesses. Our enterprise solutions offerings for medium-sized customers and larger enterprises also include ethernet network services, advanced voice services and a software-defined networking product. We also have certain business connectivity service offerings in the United Kingdom.

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We recognize revenue as the services are provided over the contract period. Substantially all of our customers are initially under contracts, with terms typically ranging from 2 years for small and medium-sized businesses to up to 5 years for larger enterprises. Customers with contracts may only discontinue service in accordance with the terms of their contracts. At any given time, the amount of future revenue to be earned related to fixed pricing under existing agreements is equal to approximately half of our annual Business Services Connectivity segment revenue, of which the substantial majority will be recognized within 2 years. Customers under contract typically pay on a monthly basis. Installation revenue and sales commissions are generally deferred and recognized over the respective contract terms.

Media Segment

Advertising

Media generates revenue from the sale of advertising on our linear television networks, Peacock and other digital properties.

We have determined that a contract exists for our advertising sales once all terms and conditions are agreed upon, typically when the number of advertising units is specifically identified and scheduled. Advertisements are generally aired or delivered within one year, once all terms and conditions are agreed upon. Revenue is recognized, net of agency commissions, in the period in which advertisements are aired or delivered and payment occurs thereafter, with payment generally required within 30 days. In some instances, we guarantee audience ratings for the advertisements. To the extent there is a shortfall in contracts where the ratings were guaranteed, a portion of the revenue is deferred until the shortfall is settled, typically by providing additional advertising units generally within one year of the original airing.

Distribution

Media generates revenue from the distribution of television programming in the United States and internationally to traditional multichannel video providers, such as our Residential Connectivity & Platforms segment, and to virtual multichannel video providers that offer streamed linear television networks. This revenue includes amounts under NBC and Telemundo retransmission consent agreements, and we also receive associated fees from NBC-affiliated and Telemundo-affiliated local broadcast television stations. We also receive subscription fees for our Peacock DTC streaming service either directly from customers or from companies who sell Peacock to customers on our behalf. We have determined that we are principal in these arrangements and in the event we do not have transparency into the pricing charged by a company selling Peacock on our behalf, the amount of revenue recognized is limited to the fees receivable from that company pursuant to our arrangement.

Monthly fees received under distribution agreements with multichannel video providers are generally under multiyear agreements with revenue based on the number of subscribers receiving the programming on our television networks and a per subscriber fee, although revenue for certain of our television networks is based on a fixed fee. Payment terms and conditions vary by contract type, although terms generally include payment within 60 days. These arrangements are accounted for as licenses of functional intellectual property and revenue is recognized as programming is provided.

Studios Segment

Content Licensing

Studios generates revenue from the worldwide licensing of our owned film and television content to television networks and DTC streaming service providers, as well as through video on demand services provided by multichannel video providers and other service providers. Our agreements generally include fixed pricing and span multiple years. For example, following a film's theatrical release, Studios may license the exhibition rights of a film to different customers over multiple successive distribution windows.

We recognize revenue when the content is delivered and available for use by the licensee. When the term of an existing agreement is renewed or extended, we recognize revenue when the licensed content becomes available under the renewal or extension. Payment terms and conditions vary by contract type, although payments are generally collected over the license term. The amount of future revenue to be earned related to fixed pricing under existing third-party agreements at any given time equals approximately one-half year to 1 year of annual Studios content licensing revenue, which is the segment with the largest portion of this future revenue. The majority of this revenue will be recognized within 2 years. This amount may fluctuate from period to period depending on the timing of the releases and the availability of content under existing agreements and may not represent the total revenue expected to be recognized as it does not include revenue from future agreements or from variable pricing or optional purchases under existing agreements.

For our agreements that include variable pricing, such as pricing based on the number of subscribers to a DTC streaming service sold by our customers, we generally recognize revenue as our customers sell to their subscribers.

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Theatrical

Studios generates revenue from the worldwide distribution of our produced and acquired films for exhibition in movie theaters. Our arrangements with exhibitors generally entitle us to a percentage of ticket sales. We recognize revenue as the films are viewed and exhibited in theaters and payment generally occurs within 30 days after exhibition.

Theme Parks Segment

Theme Parks generates revenue primarily from guest spending at our Universal theme parks in Orlando, Florida; Hollywood, California; Osaka, Japan; and Beijing, China and at our other destinations and experiences. Guest spending includes ticket sales and in-park spending on food, beverages and merchandise. We also generate revenue from our consumer products business. Additionally, we license the right to use the Universal Studios brand name and other intellectual property and provide other services to third parties, including the party that owns and operates the Universal Studios Singapore theme park on Sentosa Island, Singapore. We recognize revenue from ticket sales when the tickets are used, generally within a year from the date of purchase. For annual passes, we generally recognize revenue on a straight-line basis over the period the pass is available to be used. We recognize revenue from in-park spending and consumer products at the point of sale.

Consolidated Balance Sheets

The table below summarizes our accounts receivable, other balances that are not separately presented in our consolidated balance sheets that relate to the recognition of revenue and collection of the related cash, and deferred costs associated with our contracts with customers.

December 31 (in millions)	2025		2024	
Receivables, gross	\$	14,582	\$	14,399
Less: Allowance for credit losses		713		738
Receivables, net	\$	13,869	\$	13,661
Noncurrent receivables, net (included in other noncurrent assets, net)	\$	1,924	\$	1,853
Contract acquisition and fulfillment costs (included in other noncurrent assets, net) ^(a)	\$	1,350	\$	1,184
Noncurrent deferred revenue (included in other noncurrent liabilities)	\$	621	\$	665

(a) Amortization of contract acquisition and fulfillment costs totaled \$733 million, \$716 million and \$692 million in 2025, 2024 and 2023, respectively, included in marketing and promotion and other operating and administrative expenses.

Changes in Allowance for Credit Losses

(in millions)	2025		2024		2023	
Beginning balance	\$	738	\$	698	\$	736
Current-period provision for expected credit losses		698		747		775
Write-offs charged against the allowance, net of recoveries and other		(722)		(707)		(812)
Ending balance	\$	713	\$	738	\$	698

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

December 31 (in millions)	2025		2024	
Receivables, net	\$	2,096	\$	1,827
Noncurrent receivables, net (included in other noncurrent assets, net)		1,395		1,225
Total	\$	3,491	\$	3,052

Note 4: Programming and Production Costs

Year ended December 31 (in millions)	2025		2024		2023	
Video distribution programming	\$	10,008	\$	11,428	\$	12,460
Film and television content:						
Owned ^(a)		9,891		9,617		10,224
Licensed, including sports rights		13,611		14,668		12,619
Other		1,440		1,314		1,459
Total programming and production costs	\$	34,951	\$	37,026	\$	36,762

(a) Amount includes amortization of owned content of \$8.0 billion, \$7.8 billion and \$7.8 billion for the year ended December 31, 2025, 2024 and 2023, respectively, as well as participations and residuals expenses.

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Video Distribution Programming Expenses

We incur programming expenses related to the license of the rights to distribute or integrate third-party programmed television networks, platforms and related content included in video services we sell to end consumers. Programming is generally acquired under multiyear distribution agreements, with fees typically based on the number of customers receiving the television network programming and a per subscriber fee. Significant judgment is used to allocate the consideration paid under our programming distribution agreements to the rights and services received, which is generally based on estimated relative value. When the agreement includes access to a DTC streaming service and it is made available to our customers, the allocated consideration is netted against video revenue. Programming distribution arrangements are accounted for as executory contracts with expenses generally recognized based on the rates in the agreements, and the arrangements are not subject to impairment.

Film and Television Content

We incur costs related to the production of owned content and the license of the rights to use content owned by third parties and sports rights on our owned television networks and digital properties, which are described as owned and licensed content, respectively. We have determined that the predominant monetization strategy for the substantial majority of our content is on an individual basis.

Capitalized Film and Television Costs

December 31 (in millions)	2025	2024
Owned:		
In production and in development	\$ 2,896	\$ 3,342
Completed, not released	84	209
Released, less amortization	4,571	4,545
	7,551	8,095
Licensed, including sports advances	4,663	4,446
Film and television costs	\$ 12,214	\$ 12,541

Production tax incentives reduced capitalized owned film and television costs by \$516 million and \$455 million as of December 31, 2025 and 2024, respectively, and resulted in a reduction of programming and production costs of \$696 million, \$652 million and \$578 million in 2025, 2024 and 2023, respectively. We have receivables related to our production tax incentives of \$2.3 billion and \$2.2 billion as of December 31, 2025 and 2024, respectively, a majority of which are reflected in other noncurrent assets in our consolidated balance sheets.

The table below summarizes estimated future amortization expense for the capitalized film and television costs recorded in our consolidated balance sheets as of December 31, 2025.

(in millions)	Owned	Licensed
Completed, not released:		
2026	\$ 52	
Released and licensed content:		
2026	\$ 2,261	\$ 3,280
2027	\$ 824	\$ 672
2028	\$ 182	\$ 382

We have future minimum commitments for licensed content that are not recognized in our consolidated balance sheet as of December 31, 2025 totaling \$2.6 billion.

The following table summarizes the amount of accrued participation and residual liabilities that we expect to pay during the upcoming operating cycle.

December 31 (in millions)	2025	2024
Current portion of accrued participations and residuals	\$ 1,537	\$ 1,444

Capitalization and Recognition of Film and Television Content

We capitalize costs for owned film and television content, including direct costs, production overhead, print costs, development costs and interest, as well as acquired libraries. Amortization for owned content predominantly monetized on an individual basis and accrued costs associated with participations and residuals payments are recorded using the individual film forecast computation method, which recognizes the costs in the same ratio as the associated ultimate revenue. Estimates of ultimate revenue and total costs are based on anticipated release patterns and distribution strategies, public acceptance and historical results for similar productions. Amortization for content predominantly monetized with other owned or licensed content is recorded based on estimated usage. We do not capitalize costs related to the distribution of a film in movie theaters or the licensing or sale of a film or television production, which primarily include costs associated with marketing and distribution.

We capitalize the costs of licensed content when the license period begins, the content is made available for use and the costs of the licenses are known. Licensed content is amortized as the associated programs are used, incorporating estimated viewing patterns.

Owned and licensed content are presented as noncurrent assets in film and television costs. We present amortization of owned and licensed content and accrued costs associated with participations and residuals payments in programming and production costs.

Film and television productions may be eligible for tax incentives from certain state, local or foreign jurisdictions. These incentives generally provide for transferable or redeemable tax credits upon meeting established levels of qualified production spending within a participating jurisdiction. We record a receivable for a production tax incentive program when there is a reasonable assurance of collection with a corresponding reduction of capitalized film and television costs, and the related amortization.

We may enter into co-financing arrangements with third parties to jointly finance or distribute certain of our film productions. These arrangements can take various forms, but in most cases involve the grant of an economic interest in a film to an investor who owns an undivided copyright interest in the film. The number of investors and the terms of these arrangements can vary, although investors generally assume the full risks and rewards of ownership proportionate to their ownership in the film. We account for the proceeds received from the investor under these arrangements as a reduction of our capitalized film costs and the investor's interest in the profit or loss of the film is recorded as either a charge or a benefit, respectively, in programming and production costs. The investor's interest in the profit or loss of a film is recorded each period using the individual film forecast computation method.

When an event or a change in circumstance occurs that was known or knowable as of the balance sheet date and that indicates the fair value of either owned or licensed content is less than the unamortized costs in the balance sheet, we determine the fair value and record an impairment charge to the extent the unamortized costs exceed the fair value. Owned content is assessed either individually or in identified film groups, for content predominantly monetized on an individual basis or with other content, respectively. The substantial majority of our owned content is evaluated for impairment on an individual title basis. Licensed content that is not part of a film group is generally assessed in packages, channels or dayparts. A daypart is an aggregation of programs broadcast during a particular time of day or programs of a similar type. Licensed content is tested for impairment primarily on a channel, network or platform basis, with the exception of our broadcast networks and owned local broadcast television stations, which are tested on a daypart basis. Estimated fair values of owned and licensed content are generally based on Level 3 inputs including analysis of market participant estimates of future cash flows. We record charges related to impairments or content that is substantively abandoned to programming and production costs.

Sports Rights

We recognize the costs of multiyear, live-event sports rights as the rights are used over the contract term based on estimated relative value. Estimated relative value is generally based on the terms of the contract and the nature of and potential revenue generation of the deliverables within the contract. Sports rights are accounted for as executory contracts and are not subject to impairment. When cash payments, including advanced payments, exceed the relative value of the sports rights delivered, we recognize an asset in licensed content. Production costs incurred in advance of airing are also presented in licensed content.

Note 5: Income Taxes
Income (Loss) Before Income Taxes

Year ended December 31 (in millions)	2025		2024		2023	
Domestic	\$	26,766	\$	19,615	\$	22,164
Foreign		(1,000)		(942)		(1,686)
	\$	25,766	\$	18,673	\$	20,478

Components of Income Tax Expense

Year ended December 31 (in millions)	2025		2024		2023	
Current Expense (Benefit):						
Federal	\$	2,286	\$	2,194	\$	6,270
State		720		1,115		1,591
Foreign		427		389		249
		3,432		3,698		8,110
Deferred Expense (Benefit):						
Federal		2,420		(599)		(2,126)
State		539		(49)		(468)
Foreign		(285)		(253)		(145)
		2,674		(902)		(2,739)
Income tax expense (benefit)	\$	6,106	\$	2,796	\$	5,371

Our income tax expense (benefit) differs from the federal statutory amount because of the effect of the items detailed in the table below.

Year ended December 31 (in millions)	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Federal tax at statutory rate	\$ 5,411	21.0 %	\$ 3,921	21.0 %	\$ 4,300	21.0 %
State and local income tax, net of federal income tax effect ^(a)	710	2.8 %	338	1.8 %	426	2.1 %
Foreign tax effects	353	1.4 %	364	2.0 %	461	2.3 %
Effect of cross-border tax laws	(81)	(0.3)%	(95)	(0.5)%	(88)	(0.4)%
Tax credits	(280)	(1.1)%	(328)	(1.8)%	(280)	(1.4)%
Nontaxable or nondeductible items	141	0.6 %	55	0.3 %	90	0.4 %
Changes in unrecognized tax benefits	281	1.1 %	476	2.6 %	459	2.2 %
Other						
Internal corporate reorganization	(174)	(0.7)%	(1,920)	(10.3)%	—	— %
Other adjustments	(254)	(1.0)%	(16)	(0.1)%	3	— %
Effective tax rate	\$ 6,106	23.7 %	\$ 2,796	15.0 %	\$ 5,371	26.2 %

(a) The majority of the tax effect in this category was attributable to state taxes in Illinois, Florida, New Jersey, New York and Pennsylvania in 2025; California, Illinois and New Jersey in 2024; and California, Illinois, Massachusetts, New Jersey and New York in 2023.

We base our provision for income taxes on our current period income, changes in our deferred income tax assets and liabilities, income tax rates, changes in estimates of our uncertain tax positions, tax planning opportunities available in the jurisdictions in which we operate and excess tax benefits or deficiencies that arise when the tax consequences of share-based compensation differ from amounts previously recognized in the statements of income. We recognize deferred tax assets and liabilities when there are temporary differences between the financial reporting basis and tax basis of our assets and liabilities and for the expected benefits of using net operating loss carryforwards. When a change in the tax rate or tax law has an impact on deferred taxes, we apply the change based on the years in which the temporary differences are expected to reverse. We record the change in our consolidated financial statements in the period of enactment.

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The determination of the income tax consequences of a business combination includes identifying the tax basis of assets and liabilities acquired and any contingencies associated with uncertain tax positions assumed or resulting from the business combination. Deferred tax assets and liabilities related to temporary differences of an acquired entity are recorded as of the date of the business combination and are based on our estimate of the ultimate tax basis that will be accepted by the various tax authorities. We record liabilities for contingencies associated with prior tax returns filed by the acquired entity based on criteria set forth in the appropriate accounting guidance. We adjust the deferred tax accounts and the liabilities periodically to reflect any revised estimated tax basis and any estimated settlements with the various tax authorities. The effects of these adjustments are recorded to income tax expense.

From time to time, we engage in transactions in which the tax consequences may be subject to uncertainty. In these cases, we evaluate our tax position using the recognition threshold and the measurement attribute in accordance with the accounting guidance related to uncertain tax positions. Examples of these transactions include business acquisitions and dispositions, including consideration paid or received in connection with these transactions, certain financing transactions, and the allocation of income among state and local tax jurisdictions. Significant judgment is required in assessing and estimating the tax consequences of these transactions. We determine whether it is more likely than not that a tax position will be sustained on examination, including the resolution of any related appeals or litigation processes, based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to be recognized in our consolidated financial statements. We classify interest and penalties, if any, associated with our uncertain tax positions as a component of income tax expense (benefit).

Impact of Federal Legislation

In 2025, legislation was signed into law in the United States that, among other things, provided for immediate deduction of 100% of the costs of qualified property, including significant portions of our capital expenditures and film and television production costs, acquired and placed into service after January 19, 2025, compared to the 40% and 20% deductions that would have applied in 2025 and 2026, respectively, under prior law. The legislation also reinstated the immediate deduction of domestic research and development expenses, retroactive to 2022, repealing the prior requirement to capitalize and amortize such costs over five years. The legislation resulted in a reduction of our income taxes payable of \$1.4 billion and a corresponding increase of our net deferred tax liability. There is no material impact to our income tax expense or effective tax rate.

Components of Net Deferred Tax Liability

December 31 (in millions)	2025		2024	
Deferred Tax Assets:				
Net operating loss and other loss carryforwards ^(a)	\$	5,278	\$	4,415
Advance on sale of investment (see Note 8)		—		2,437
Nondeductible accruals and other		4,493		4,232
Less: Valuation allowance ^(a)		5,271		4,498
		4,500		6,586
Deferred Tax Liabilities:				
Property and equipment and intangible assets		29,561		28,590
Investments		563		934
Debt		1,880		2,055
Other		147		125
		32,152		31,704
Net deferred tax liability	\$	27,652	\$	25,118

(a) Includes net operating loss and other loss carryforwards of \$2.1 billion related to assets classified as held for sale as of December 31, 2025, for which a full valuation allowance is recognized.

Changes in our Valuation Allowance for Deferred Tax Assets

(in millions)	2025		2024		2023	
Beginning balance	\$	4,498	\$	3,679	\$	3,295
Additions charged to income tax expense and other accounts		848		910		469
Deductions from reserves		(75)		(91)		(84)
Ending balance	\$	5,271	\$	4,498	\$	3,679

Changes in our net deferred tax liability in 2025 that were not recorded as deferred income tax expense (benefit) are primarily related to a decrease of \$121 million associated with items included in other comprehensive income (loss).

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As of December 31, 2025, net operating loss and other carryforwards primarily reflects foreign net operating loss carryforwards of \$14.0 billion, which primarily relate to our foreign operations in Europe and the majority of which can be carried forward indefinitely. The determination of the realization of the foreign net operating loss carryforwards is dependent on our subsidiaries' taxable income or loss, redetermination from taxing authorities, and foreign laws that can change from year to year and impact the amount of such carryforwards. We recognize a valuation allowance if we determine it is more likely than not that some portion, or all, of a deferred tax asset will not be realized. As of December 31, 2025 and 2024, our valuation allowance was primarily related to our foreign net operating loss carryforwards.

During 2024, we completed an internal corporate reorganization related to certain foreign subsidiaries, which resulted in a federal net capital loss of \$9.1 billion as of December 31, 2024. This capital loss could be carried back and applied against capital gains recognized on our prior federal income tax returns for 2021 through 2023, and as a result, we recognized an income tax benefit and a corresponding refund receivable of \$1.9 billion in 2024. In 2025, we received the federal income tax refund as a result of carrying back this capital loss. Deferred federal income tax has not been recognized on the excess of the financial reporting basis over the tax basis in foreign subsidiaries resulting from the reorganization where indefinite reversal criteria have been met. Any liabilities would be recognized upon a taxable disposition of such subsidiaries; however, the determination of the amount of any unrecognized deferred income tax liabilities is not practicable.

Net current federal tax receivables of \$2.0 billion were included in other current assets within our consolidated balance sheet as of December 31, 2024. There were no net current federal tax receivables as of December 31, 2025.

Cash Payments for Income Taxes

Year ended December 31 (in millions)	2025	2024	2023
Federal ^{(a)(b)}	\$ (89)	\$ 6,011	\$ 4,208
State	380	742	596
Foreign ^(c)	464	342	302
Cash payments for income taxes	\$ 755	\$ 7,096	\$ 5,107

(a) Includes \$0.6 billion and \$1.7 billion for 2025 and 2024, respectively, related to the purchase of third-party transferable tax credits.

(b) Changes in other operating assets and liabilities in the consolidated statements of cash flows included a decrease in current tax receivables for the year ended in December 31, 2025, an increase in current tax receivables and a decrease in current taxes payable for the year ended December 31, 2024, and an increase in current taxes payable for the year ended December 31, 2023.

(c) The year ended December 31, 2025 includes payments of \$229 million for Japan.

Uncertain Tax Positions**Reconciliation of Unrecognized Tax Benefits**

(in millions)	2025	2024	2023
Gross unrecognized tax benefits, January 1	\$ 2,865	\$ 2,593	\$ 2,161
Additions based on tax positions related to the current year	297	396	546
Additions based on tax positions related to prior years	9	201	1
Reductions for tax positions of prior years	(95)	(268)	(43)
Reductions due to expiration of statutes of limitations	(94)	(29)	(56)
Settlements with tax authorities and other	(55)	(28)	(15)
Gross unrecognized tax benefits, December 31	\$ 2,927	\$ 2,865	\$ 2,593

Our gross unrecognized tax benefits include both amounts related to positions for which we have recorded liabilities for potential payment obligations and those for which tax has been assessed and paid. The amounts exclude the federal benefits on state tax positions that were recorded to deferred income taxes. If we were to recognize our gross unrecognized tax benefits in the future, \$2.3 billion would impact our effective tax rate and the remaining amount would increase our deferred income tax liability. The amount and timing of the recognition of any such tax benefit is dependent on the completion of examinations of our tax filings by the various tax authorities and the expiration of statutes of limitations. Accrued interest and penalties associated with our liability for uncertain tax positions were not material in any period presented.

The IRS has completed its examination of our income tax returns for all years through 2022. Various states are examining our state tax returns and the tax years of those tax returns currently under examination vary by state, with most of the periods relating to tax years 2011 and forward. Various foreign jurisdictions are examining our tax returns and the tax years of those tax returns currently under examination vary by country, with most of the periods relating to tax years 2017 and forward.

Note 6: Debt
Debt Outstanding

December 31 (in billions)	Weighted-Average Interest Rate as of December 31, 2025 ^(a)	Weighted-Average Interest Rate as of December 31, 2024 ^(a)	2025 ^(b)	2024 ^(b)
Term loans	2.5 %	3.2 %	\$ 3.2	\$ 3.1
Senior notes with maturities of 5 years or less, at face value	3.3 %	3.4 %	25.4	26.7
Senior notes with maturities between 5 and 10 years, at face value	4.2 %	3.6 %	18.7	18.1
Senior notes with maturities greater than 10 years, at face value	3.8 %	3.9 %	55.4	55.4
Finance lease obligations and other			2.1	1.9
Debt issuance costs, premiums, discounts, fair value adjustments for acquisition accounting and hedged positions, net			(5.9)	(6.0)
Total debt			98.9	99.1
Less: Current portion			6.0	4.9
Noncurrent portion of debt			\$ 93.0	\$ 94.2

(a) Represents the weighted-average interest rates based on the stated coupon rate. The weighted-average effective interest rate for total debt, including the effects of amortization of debt issuance costs, premiums, discounts and fair value adjustments for acquisition accounting and excluding finance lease obligations and the effects of our derivative financial instruments, was 4.0% as of both December 31, 2025 and 2024.

(b) As of December 31, 2025, included in our outstanding debt were foreign currency denominated senior notes and term loans with principal amounts of £3.3 billion, €8.0 billion and ¥22.3 billion RMB. As of December 31, 2024, included in our outstanding debt were foreign currency denominated senior notes and term loans with principal amounts of £3.3 billion, €8.5 billion and ¥22.3 billion RMB.

Our senior notes are unsubordinated and unsecured obligations and are subject to parent and/or subsidiary guarantees. As of December 31, 2025 and 2024, substantially all of our debt obligations were fixed-rate debt and our debt had an estimated fair value of \$90.3 billion and \$89.8 billion, respectively. 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.

Principal Maturities of Term Loans and Senior Notes

(in billions)	2025	2024
2026	\$ 5.8	\$ 4.9
2027	\$ 4.9	\$ 5.6
2028	\$ 5.6	\$ 4.7
2029	\$ 4.7	\$ 4.8
2030	\$ 4.8	\$ 4.8

Revolving Credit Facility and Commercial Paper Program

In May 2024, we entered into a new \$11.8 billion revolving credit facility with a syndicate of banks, due May 17, 2029, that may be used for general corporate purposes. We may increase the commitments under the facility up to a total of \$14.8 billion, as well as extend the expiration date to no later than May 17, 2031, subject to the approval of the lenders. The interest rate consists of a benchmark rate plus a borrowing margin that is determined based on Comcast's credit rating. As of December 31, 2025, the borrowing margin for borrowings based on the Adjusted Term SOFR Rate, as defined in the agreement, was 0.875%. The facility requires that we maintain a certain financial ratio based on debt and EBITDA, as defined in the agreement. In connection with our entry into the new credit facility, we terminated our prior credit facility dated as of March 30, 2021. Our commercial paper program is supported by this revolving credit facility and provides a lower cost source of borrowing to fund short-term working capital requirements. As of December 31, 2025 and 2024, we had no borrowings outstanding under this revolving credit facility or our commercial paper program. As of December 31, 2025, amounts available under this revolving credit facility, net of amounts outstanding under our commercial paper program and outstanding letters of credit and bank guarantees, totaled \$11.8 billion.

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Letters of Credit and Bank Guarantees

As of December 31, 2025, we and certain of our subsidiaries had undrawn irrevocable standby letters of credit and bank guarantees totaling \$313 million to cover potential fundings under various agreements.

Versant Financing

In October 2025, Versant entered into a credit agreement with respect to a \$1.0 billion senior secured Term A Loan Facility due January 2031 and a \$750 million Revolving Credit Facility due January 2031. As of December 31, 2025, the Term A Loan Facility was not funded and the Versant Revolving Credit Facility was undrawn. Versant also entered into an indenture pursuant to which Versant issued \$1.0 billion aggregate principal amount of 7.25% senior secured Notes due January 2031. As of December 31, 2025, the net proceeds from the Notes issuance, plus accrued and unpaid interest, were held in an escrow account and reported as restricted cash within our consolidated balance sheet due to a special mandatory redemption provision that would have required the Notes to be redeemed if the Separation of Versant from Comcast had not been consummated by March 2, 2026.

On January 2, 2026, before the Distribution, Versant entered into a credit agreement with respect to a \$1.0 billion Term B Loan Facility due January 2031, and each of the Term A Loan Facility and the Term B Loan Facility was funded. Versant's \$3.0 billion aggregate principal amount of indebtedness consisting of the Notes and borrowings under the Term A Loan Facility and Term B Loan Facility ceased to be consolidated indebtedness of Comcast in connection with the Separation. See Note 16 for additional information on the Separation.

Derivatives and Hedging

We use financial instruments designated as hedging instruments primarily to manage exposures to (1) foreign exchange rate fluctuations resulting from certain foreign currency denominated debt obligations and intercompany funding arrangements and from the consolidation of our foreign operations; and (2) interest rate risk relating to our debt. Our objective is to manage the financial and operational exposure arising from these risks by offsetting gains and losses on underlying exposures with gains and losses on the instruments used to hedge them.

(in billions)	Designation	December 31, 2025		December 31, 2024	
		Notional	Net Derivative Asset (Liability)	Notional	Net Derivative Asset (Liability)
Foreign Exchange Risk					
<i>Foreign Currency Denominated Debt</i>					
Cross-currency swaps	Fair value hedge	\$ 2.1	\$ 0.1	\$ 1.9	(0.1)
Cross-currency swaps	Cash flow hedge	0.8	(0.2)	0.8	(0.2)
<i>Intercompany Loans</i>					
Foreign currency forwards	Fair value hedge	1.5	—	1.7	0.1
<i>Net Investments in Foreign Subsidiaries</i>					
Foreign currency denominated debt ^(a)	Net investment hedge	7.3		7.3	
Cross-currency swaps	Net investment hedge	1.0	0.2	1.7	0.4
Interest Rate Risk					
Fixed-to-variable interest rate swaps	Fair value hedge	\$ 2.5	\$ (0.1)	\$ 2.5	(0.2)

(a) Our foreign currency denominated debt designated as net investment hedges are non-derivative instruments and amount shown is the value of debt designated as a hedge.

The fair value of our derivative financial instruments are primarily measured using Level 2 inputs using a market-based approach. Net cash received or paid related to our derivative instruments is classified in our consolidated statements of cash flows based on the objective of the instrument and the classifications of the applicable underlying cash flows.

Changes in the fair value of derivative instruments accounted for as fair value hedges are primarily recorded within earnings and changes in the fair value of cash flow hedges are recorded as a component of accumulated other comprehensive income (loss) until the hedged items affect earnings. The earnings impacts are recorded within the same line item as the item being hedged. The table below summarizes the impact of our hedged foreign currency denominated debt and intercompany loans and the associated derivative contracts on the other income (loss) component of investment and other income (loss).

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Year ended December 31 (in billions)	2025		2024		2023
Foreign currency transaction gains (losses)	\$	(0.3)	\$	—	\$ (0.2)
Derivative gains (losses)	\$	0.4	\$	0.1	\$ 0.3

Transaction gains and losses resulting from currency movements on debt and changes in the fair value of cross-currency swaps designated as net investment hedges are recorded within the currency translation adjustments component of accumulated other comprehensive income (loss). The table below summarizes the amount of pre-tax gains (losses) related to net investment hedges recognized in the cumulative translation adjustments component of other comprehensive income (loss).

Year ended December 31 (in billions)	2025		2024		2023
Effect of net investment hedges	\$	(1.0)	\$	0.9	\$ 0.3

Note 7: Significant Transactions

Acquisitions

In April 2025, we acquired Nitel, a network-as-a-service managed service provider, for total cash consideration of \$1.3 billion. The acquisition has enhanced our ability to serve and provide connectivity solutions to enterprise customers. Nitel's results of operations are included in our consolidated results of operations since the date of acquisition and are reported in our Business Services Connectivity segment. We have recorded Nitel's assets and liabilities at their estimated fair values with approximately \$1.1 billion recorded to goodwill and the remainder primarily attributed to customer relationship intangible assets. The acquisition was not material to our consolidated results of operations.

Assets Held For Sale

In 2025, we entered into an agreement with RTL Group to sell our Sky operations in Germany, subject to various conditions and approvals, and we expect the sale to be completed in 2026. The related assets and liabilities are presented as held for sale as of December 31, 2025, with \$892 million of assets included in other current assets and \$848 million of liabilities included in accrued expenses and other current liabilities within our consolidated balance sheet. The fair value less cost to sell exceeded the carrying value of the assets and liabilities held for sale as of December 31, 2025.

Note 8: Investments and Variable Interest Entities

Investment and Other Income (Loss), Net

Year ended December 31 (in millions)	2025		2024		2023
Equity in net income (losses) of investees, net	\$	(591)	\$	(680)	\$ 789
Realized and unrealized gains (losses) on equity securities, net		(20)		(313)	(130)
Other income (loss), net		10,114		502	592
Investment and other income (loss), net	\$	9,503	\$	(490)	\$ 1,252

The amount of unrealized gains (losses), net recognized in 2025, 2024 and 2023 that related to equity securities still held as of the end of each reporting period was \$(159) million, \$(288) million and \$(140) million, respectively.

Investments

December 31 (in millions)	2025		2024	
Equity method	\$	6,674	\$	7,252
Nonmarketable equity securities		1,049		1,221
Other investments		244		195
Total investments		7,966		8,668
Less: Current investments		14		21
Noncurrent investments	\$	7,952	\$	8,647

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Equity Method

We use the equity method to account for investments in which we have the ability to exercise significant influence over the investee's operating and financial policies, or in which we hold a partnership or limited liability company interest in an entity with specific ownership accounts, unless we have virtually no influence over the investee's operating and financial policies. Equity method investments are recorded at cost and are adjusted to recognize our share, based on percentage ownership or other contractual basis, of the investee's net income or loss after the date of investment; amortization of the recorded investment that exceeds our share of the book value of the investee's net assets; additional contributions made and dividends or other distributions received; and impairments resulting from other-than-temporary declines in fair value. For some investments, we record our share of the investee's net income or loss one quarter in arrears due to the timing of our receipt of such information. Gains or losses on the sale of equity method investments are recorded to other income (loss), net. If an equity method investee were to issue additional securities that would change our proportionate share of the entity, we would recognize the change, if any, as a gain or loss to other income (loss), net. Cash distributions received from equity method investments are considered returns on investment and are presented within operating activities in the consolidated statements of cash flows to the extent of cumulative equity in net income of the investee. Additional distributions are presented as investing activities. Distributions presented within operating activities totaled \$226 million, \$297 million and \$217 million in 2025, 2024 and 2023, respectively.

Atairos

On January 1, 2016, we established Atairos Group, Inc., a strategic company focused on investing in and operating companies in a range of industries and business sectors, both domestically and internationally. Atairos is controlled by management companies led by our former CFO through interests that carry all of the voting rights. We are the only third-party investor in Atairos.

In November 2020, we amended our agreement with Atairos, which primarily extended the investment term of the agreement from up to 12 years to up to 16.5 years, extended the period in which capital can be recycled to the full investment period and decreased our commitment to fund Atairos from up to \$5 billion to up to \$4.5 billion in the aggregate at any one time, subject to certain offsets, with the maximum amount of annual capital calls reduced to \$400 million, plus certain amounts previously distributed. In addition, we have separately committed to fund Atairos \$40 million annually for a management fee, subject to certain adjustments. The management company investors have committed to fund from \$50 million to \$100 million, with at least \$40 million to be funded by our former CFO, subject to his continued role with Atairos. Our economic interests do not carry voting rights and obligate us to absorb approximately 99% of any losses and they provide us the right to receive approximately 86% of any residual returns in Atairos, in either case on a cumulative basis.

We have concluded that Atairos is a VIE, that we do not have the power to direct the activities that most significantly impact the economic performance of Atairos as we have no voting rights and only certain consent rights, and that we are not a related party with our former CFO or the management companies. We therefore do not consolidate Atairos and account for our investment as an equity method investment. Certain distributions retained by Atairos on our behalf are accounted for as advances and classified within other investments. Atairos may pledge our remaining unfunded capital commitment as security to lenders in connection with certain financing arrangements. This has no effect on our funding commitments. There are no other liquidity arrangements, guarantees or other financial commitments between Comcast and Atairos, and therefore our maximum risk of financial loss is our investment balance and our remaining unfunded capital commitment of \$1.3 billion as of December 31, 2025.

Atairos 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. In 2025, 2024 and 2023, we made cash capital contributions totaling \$130 million, \$73 million, and \$145 million, respectively, to Atairos. As of December 31, 2025 and 2024, our investment, inclusive of advances classified within other investments, was \$4.7 billion and \$5.1 billion, respectively.

Hulu and Collateralized Obligation

In 2019, we entered into a series of agreements with The Walt Disney Company and certain of its subsidiaries, whereby we relinquished our board seats and substantially all voting rights associated with our investment in Hulu, and Disney assumed full operational control. Concurrent with these agreements, we also acquired additional ownership interest in Hulu previously held by AT&T. Following these transactions, our interest was approximately 33% and we had the right, but not the obligation, to fund our proportionate share of future equity capital calls. The agreements included put and call provisions regarding our ownership interest in Hulu, pursuant to which, as early as January 2024, we could require Disney to buy, and Disney could require us to sell our interest, in either case, for fair value at that future time subject to a minimum equity value of \$27.5 billion for 100% of the equity of Hulu. In the third quarter of 2023, we amended these agreements and agreed, among other things, that

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the put/call provisions regarding our interest could be exercised in November 2023 (in addition to subsequent periods) and that we would fund our share of prior equity capital calls if the put/call was exercised in November 2023.

In November 2023, we exercised our put right requiring Disney to purchase our interest in Hulu. As a result, in the fourth quarter of 2023, Disney paid us \$8.6 billion, representing \$9.2 billion for our share of Hulu's minimum equity value, less \$557 million for our share of prior capital calls. Additional proceeds for any excess of the fair value of our interest over the \$9.2 billion minimum equity value would be due following final determination of Hulu's fair value pursuant to a third-party appraisal process. In connection with the transaction, Disney also agreed to share with us 50% of the estimated future tax benefits resulting from the purchase of our interest in Hulu. Because we continued to hold our interest in Hulu, the \$9.2 billion payment from Disney was treated as an advance on the sale of our interest in our consolidated balance sheet as of December 31, 2024. The receipt of the minimum proceeds resulted in a tax gain in 2023.

In June 2025, we sold our interest in Hulu and received an additional \$439 million from Disney. We recognized a pre-tax gain of \$9.4 billion and we also recorded a receivable of \$792 million within other current assets and other noncurrent assets, net, relating to our right to receive 50% of the estimated future tax benefits resulting from the transaction.

In 2019, we entered into a financing arrangement with a syndicate of banks whereby we received proceeds of \$5.2 billion under a term loan facility, which was fully collateralized by the minimum guaranteed proceeds of the put/call option related to our investment in Hulu. The term loan was due at the earlier of March 2024 or upon receipt of the proceeds under the put/call provisions and was repaid in the fourth quarter of 2023. The repayment is presented in the caption "repayment of collateralized obligation" within financing activities in our consolidated statements of cash flows.

Nonmarketable Equity Securities

We classify investments without readily determinable fair values that are not accounted for under the equity method as nonmarketable equity securities. The accounting guidance requires nonmarketable equity securities to be recorded at cost and adjusted to fair value at each reporting period. However, the guidance allows for a measurement alternative, which is to record the investments at cost, less impairment, if any, and subsequently adjust for observable price changes of identical or similar investments of the same issuer. We generally apply the measurement alternative, adjusting the investments for observable price changes of identical or similar investments of the same issuer, to our nonmarketable equity securities. When an observable event occurs, we estimate the fair values of our nonmarketable equity securities primarily based on Level 2 inputs that are derived from observable price changes of similar securities adjusted for insignificant differences in rights and obligations. The changes in value are recorded in realized and unrealized gains (losses) on equity securities, net.

Other Investments

Other investments include marketable equity securities, which are investments with readily determinable fair values that are not accounted for under the equity method. The carrying values of marketable equity securities are primarily presented in other current assets, and the changes in fair value between measurement dates are recorded in realized and unrealized gains (losses) on equity securities, net. The fair values of our marketable equity securities are based on Level 1 inputs that use quoted market prices.

Other investments also includes certain short-term instruments with maturities over three months when purchased, such as commercial paper, certificates of deposit and U.S. government obligations, that are generally accounted for at amortized cost. 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. We had no short-term instruments as of December 31, 2025 and December 31, 2024. There were no proceeds from or purchases of short-term instruments in 2025. Proceeds from short-term instruments in 2024 and 2023 were \$702 million and \$560 million, respectively. Purchases of short-term instruments in 2024 and 2023 were \$443 million and \$506 million, respectively.

Impairment Testing of Investments

We review our investment portfolio, other than our marketable equity securities, each reporting period to determine whether there are identified events or circumstances that would indicate there is a decline in the fair value. For our nonpublic investments, if there are no identified events or circumstances that would have a significant adverse effect on the fair value of the investment, then the fair value is not estimated. For our equity method investments, if an investment is deemed to have experienced an other-than-temporary decline below its cost basis, we reduce the carrying amount of the investment to its quoted or estimated fair value, as applicable, and establish a new cost basis for the investment. For our nonmarketable equity securities, we record the impairment to realized and unrealized gains (losses) on equity securities, net. For our equity method investments, we record the impairment to other income (loss), net.

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Consolidated Variable Interest Entity

Universal Beijing Resort

In 2018, we entered into an agreement with a consortium of Chinese state-owned companies to build and operate a Universal theme park and resort in Beijing, China (“Universal Beijing Resort”), which opened in September 2021. We own a 30% interest in Universal Beijing Resort and the construction was funded through a combination of debt financing and equity contributions from the partners in accordance with their equity interests. The debt financing, which is being provided by a syndicate of Chinese financial institutions, contains certain covenants and a maximum borrowing limit of ¥29.7 billion RMB (approximately \$4.2 billion). The debt financing is secured by the assets of Universal Beijing Resort and the equity interests of the investors. As of December 31, 2025, Universal Beijing Resort had \$3.6 billion of debt outstanding, including \$3.2 billion principal amount of a term loan outstanding under the debt financing agreement. As of December 31, 2024, 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.

We have concluded that Universal Beijing Resort is a VIE based on its governance structure, and we consolidate it because we have the power to direct activities that most significantly impact its economic performance. There are no liquidity arrangements, guarantees or other financial commitments between us and Universal Beijing Resort, and therefore our maximum risk of financial loss is our 30% interest. Universal Beijing Resort’s results of operations are reported in our Theme Parks segment. Our consolidated statements of cash flows includes the costs of construction and related borrowings in the “construction of Universal Beijing Resort” and “proceeds from borrowings” captions, respectively, and equity contributions from the noncontrolling interests are included in other financing activities.

As of December 31, 2025, our consolidated balance sheet included assets and liabilities of Universal Beijing Resort totaling \$7.4 billion and \$7.3 billion, respectively. As of December 31, 2024, our consolidated balance sheet included assets and liabilities of Universal Beijing Resort totaling \$7.3 billion and \$7.0 billion, respectively. The assets and liabilities of Universal Beijing Resort primarily consist of property and equipment, operating lease assets and liabilities, and debt.

Note 9: Property and Equipment

December 31 (in billions)	Weighted-Average Original Useful Life as of December 31, 2025	2025	2024
Distribution systems	11 years	\$ 50.9	\$ 47.8
Customer premise equipment	6 years	21.8	23.2
Buildings, theme park infrastructure and leasehold improvements	30 years	26.9	22.1
Other equipment	13 years	22.1	18.1
Construction in process	N/A	2.4	8.6
Land	N/A	2.3	2.2
Property and equipment, at cost		126.4	122.1
Less: Accumulated depreciation		60.8	59.5
Property and equipment, net		\$ 65.7	\$ 62.5

Property and Equipment by Geographic Location

December 31 (in billions)	2025	2024
United States	\$ 55.9	\$ 52.6
Other	9.8	10.0
Property and equipment, net	\$ 65.7	\$ 62.5

Property and equipment are stated at cost. We capitalize improvements that extend asset lives and expense repairs and maintenance costs as incurred. We record depreciation using the straight-line method over the asset’s estimated useful life. For assets that are sold or retired, we remove the applicable cost and accumulated depreciation and, unless the gain or loss on disposition is presented separately, we recognize it as a component of depreciation expense. Capital expenditures for the construction of Universal Beijing Resort are presented separately in our consolidated statements of cash flows.

We capitalize the costs associated with the construction of and improvements to our HFC network, including scalable infrastructure and line extensions; costs associated with acquiring and deploying new customer premise equipment; and certain costs associated with installation of our services, including the customer’s connection to our network, in accordance with accounting guidance related to property and equipment as well as for cable television companies. Costs capitalized include all

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direct costs for labor and materials, as well as various indirect costs. Costs incurred in connection with subsequent disconnects, and reconnects of previously deployed customer premise equipment, are expensed as they are incurred.

We evaluate the recoverability of our property and equipment whenever events or substantive changes in circumstances indicate that the carrying amount may not be recoverable. The evaluation is based on the cash flows generated by the underlying asset groups, including estimated future operating results, trends or other determinants of fair value. If the total of the expected future undiscounted cash flows were less than the carrying amount of the asset group, we would recognize an impairment charge to the extent the carrying amount of the asset group exceeded its estimated fair value. Unless presented separately, the impairment charge is included as a component of depreciation expense.

Certain of our cable franchise agreements and lease agreements contain provisions requiring us to restore facilities or remove property in the event that the franchise or lease agreement is not renewed. We expect to continually renew our cable franchise agreements and therefore cannot reasonably estimate liabilities associated with such agreements. A remote possibility exists that franchise agreements could be terminated unexpectedly, which could result in us incurring significant expense in complying with restoration or removal provisions. We do not have any material liabilities related to asset retirement obligations recorded in our consolidated financial statements.

Note 10: Goodwill and Intangible Assets
Goodwill

(in billions)	Residential Connectivity & Platforms	Business Services Connectivity	Media	Studios	Theme Parks	Total
Balance, December 31, 2023						
Goodwill	\$ 34.5	\$ 2.2	\$ 21.9	\$ 3.7	\$ 5.4	\$ 67.8
Accumulated impairment losses	(6.3)	—	(2.2)	—	—	(8.5)
	\$ 28.2	\$ 2.2	\$ 19.7	\$ 3.7	\$ 5.4	\$ 59.3
Foreign currency translation and other	(0.4)	—	(0.2)	—	(0.5)	(1.0)
Balance, December 31, 2024						
Goodwill	\$ 33.9	\$ 2.2	\$ 21.7	\$ 3.7	\$ 5.0	\$ 66.4
Accumulated impairment losses	(6.1)	—	(2.2)	—	—	(8.2)
	\$ 27.8	\$ 2.2	\$ 19.5	\$ 3.7	\$ 5.0	\$ 58.2
Acquisitions	—	1.1	—	—	—	1.1
Foreign currency translation and other	1.5	—	0.5	—	—	2.1
Balance, December 31, 2025						
Goodwill	\$ 36.0	\$ 3.4	\$ 22.4	\$ 3.7	\$ 5.0	\$ 70.6
Accumulated impairment losses	(6.7)	—	(2.4)	—	—	(9.0)
	\$ 29.3	\$ 3.4	\$ 20.1	\$ 3.7	\$ 5.0	\$ 61.5

Goodwill is calculated as the excess of the consideration transferred over the identifiable net assets acquired in a business combination and represents the future economic benefits expected to arise from anticipated synergies and intangible assets acquired that do not qualify for separate recognition, including increased footprint, assembled workforce, noncontractual relationships and other agreements. We assess the recoverability of our goodwill annually, or more frequently whenever events or substantive changes in circumstances indicate that the carrying amount of a reporting unit may exceed its fair value. We test goodwill for impairment at the reporting unit level. To determine our reporting units, we evaluate the components one level below the segment level and we aggregate the components if they have similar economic characteristics. We evaluate the determination of our reporting units used to test for impairment periodically or whenever events or substantive changes in circumstances occur. The assessment of recoverability may first consider qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. A quantitative assessment is performed if the qualitative assessment results in a more-likely-than-not determination or if a qualitative assessment is not performed. The quantitative assessment considers whether the carrying amount of a reporting unit exceeds its fair value, in which case an impairment charge is recorded to the extent the reporting unit's carrying value exceeds its fair value. Unless presented separately, the impairment charge is included as a component of amortization expense.

Intangible Assets

December 31 (in billions)	Weighted-Average Original Useful Life as of December 31, 2025	2025		2024	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Indefinite-Lived Intangible Assets:					
Franchise rights	N/A	\$ 59.4	\$	59.4	
FCC licenses	N/A	2.8		2.8	
Total		\$ 62.2	\$	62.2	
Finite-Lived Intangible Assets:					
Customer relationships	13 years	\$ 21.4	\$ (17.9)	20.5	(15.1)
Software	5 years	25.8	(18.1)	24.9	(16.2)
Other agreements and rights	28 years	11.8	(3.4)	11.4	(2.7)
Total		\$ 59.0	\$ (39.4)	56.8	(34.0)

Indefinite-Lived Intangible Assets

Indefinite-lived intangible assets consist primarily of our cable franchise rights. Our cable franchise rights represent the values we attributed to agreements with state and local authorities that allow access to homes and businesses in cable service areas acquired in business combinations. We do not amortize our cable franchise rights because we have determined that they meet the definition of indefinite-lived intangible assets since there are no legal, regulatory, contractual, competitive, economic or other factors that limit the period over which these rights will contribute to our cash flows. We reassess this determination periodically or whenever events or substantive changes in circumstances occur.

We assess the recoverability of our cable franchise rights and other indefinite-lived intangible assets annually, or more frequently whenever events or substantive changes in circumstances indicate that the assets might be impaired. We evaluate the unit of account used to test for impairment of our cable franchise rights and other indefinite-lived intangible assets periodically or whenever events or substantive changes in circumstances occur to ensure impairment testing is performed at an appropriate level. The assessment of recoverability may first consider qualitative factors to determine whether it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount. A quantitative assessment is performed if the qualitative assessment results in a more-likely-than-not determination or if a qualitative assessment is not performed. When performing a quantitative assessment, we estimate the fair value of our cable franchise rights and other indefinite-lived intangible assets. If the fair value of our cable franchise rights or other indefinite-lived intangible assets were less than the carrying amount, we would recognize an impairment charge for the difference between the estimated fair value and the carrying value of the assets. Unless presented separately, the impairment charge is included as a component of amortization expense.

Finite-Lived Intangible Assets

Finite-lived intangible assets are subject to amortization and consist primarily of customer relationships acquired in business combinations, software, trade names and intellectual property rights. Our finite-lived intangible assets are amortized primarily on a straight-line basis over their estimated useful life or the term of the associated agreement.

The table below presents the estimated amortization expense of our customer relationships and other agreements and rights, including trade names and intellectual property rights.

Estimated Amortization Expense

(in billions)	
2026	\$ 2.8
2027	\$ 0.6
2028	\$ 0.6
2029	\$ 0.6
2030	\$ 0.5

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We capitalize direct development costs associated with internal-use software, including external direct costs of material and services and payroll costs for employees devoting time to these software projects. We also capitalize costs associated with arrangements that constitute the purchase of, or convey a license to, software licenses. We generally amortize them on a straight-line basis over a period not to exceed five years. We expense maintenance and training costs, as well as costs incurred during the preliminary stage of a project, as they are incurred. We capitalize initial operating system software costs and amortize them over the life of the associated hardware.

We evaluate the recoverability of our finite-lived intangible assets whenever events or substantive changes in circumstances indicate that the carrying amount may not be recoverable. The evaluation is based on the cash flows generated by the underlying asset groups, including estimated future operating results, trends or other determinants of fair value. If the total of the expected future undiscounted cash flows were less than the carrying amount of the asset group, we would recognize an impairment charge to the extent the carrying amount of the asset group exceeded its estimated fair value. Unless presented separately, the impairment charge is included as a component of amortization expense.

Note 11: Employee Benefit Plans**Deferred Compensation Plans**

As of and for the year ended December 31 (in millions)	2025	2024	2023
Benefit obligation	\$ 5,097	\$ 4,812	\$ 4,507
Interest expense	\$ 374	\$ 370	\$ 341

We maintain unfunded, nonqualified deferred compensation plans for certain members of management and nonemployee directors. The amount of compensation deferred by each participant is based on participant elections. Participant accounts are credited with income primarily based on a fixed annual rate. Participants are eligible to receive distributions from their account based on elected deferral periods that are consistent with the plans and applicable tax law.

We have purchased life insurance policies to recover a portion of the future payments related to our deferred compensation plans. As of December 31, 2025 and 2024, the cash surrender value of these policies, which is recorded to other noncurrent assets, net, was \$662 million and \$566 million, respectively.

Pension and Postretirement Benefit Plans

We sponsor several 401(k) defined contribution retirement plans that allow eligible employees to contribute a portion of their compensation through payroll deductions in accordance with specified plan guidelines. We make contributions to the plans that include matching a percentage of the employees' contributions up to certain limits. In 2025, 2024 and 2023, expenses related to these plans totaled \$662 million, \$661 million and \$650 million, respectively.

We participate in various multiemployer benefit plans, including pension and postretirement benefit plans, that cover some of our employees and temporary employees who are represented by labor unions. We also participate in other multiemployer benefit plans that provide health and welfare and retirement savings benefits to active and retired participants. If we cease to be obligated to make contributions or were to otherwise withdraw from participation in any of these plans, applicable law would require us to fund our allocable share of the unfunded vested benefits, which is known as a withdrawal liability. In addition, actions taken by other participating employers may lead to adverse changes in the financial condition of one of these plans, which could result in an increase in our withdrawal liability. Total contributions we made to multiemployer benefit plans and any potential withdrawal liabilities were not material in any of the periods presented.

Note 12: Equity**Common Stock**

In the aggregate, holders of our Class A common stock have 66²/₃% of the voting power of our common stock and holders of our Class B common stock have 33¹/₃% of the voting power of our common stock, which percentage is generally non-dilutable under the terms of our articles of incorporation. Each share of our Class B common stock is entitled to 15 votes. The number of votes held by each share of our Class A common stock depends on the number of shares of Class A and Class B common stock outstanding at any given time. The 33¹/₃% aggregate voting power of our Class B common stock cannot be diluted by additional issuances of any other class of common stock. Our Class B common stock is convertible, share for share, into Class A common stock, subject to certain restrictions.

We present excise tax payments related to repurchases of common stock within repurchases of common stock under repurchase program and employee plans in the consolidated statements of cash flows.

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Shares of Common Stock Outstanding

(in millions)	Class A	Class B
Balance, December 31, 2022	4,211	9
Stock compensation plans	14	—
Repurchases and retirements of common stock	(262)	—
Employee stock purchase plans	7	—
Balance, December 31, 2023	3,969	9
Stock compensation plans	14	—
Repurchases and retirements of common stock	(212)	—
Employee stock purchase plans	6	—
Balance, December 31, 2024	3,778	9
Stock compensation plans	14	—
Repurchases and retirements of common stock	(205)	—
Employee stock purchase plans	8	—
Balance, December 31, 2025	3,595	9

Weighted-Average Common Shares Outstanding

Year ended December 31 (in millions)	2025	2024	2023
Weighted-average number of common shares outstanding – basic	3,699	3,885	4,122
Effect of dilutive securities	10	24	25
Weighted-average number of common shares outstanding – diluted	3,709	3,908	4,148
Antidilutive securities	237	184	169

Weighted-average common shares outstanding used in calculating diluted earnings per common share attributable to Comcast Corporation shareholders (“diluted EPS”) considers the impact of potentially dilutive securities using the treasury stock method. Our potentially dilutive securities include potential common shares related to our stock options and our restricted share units (“RSUs”). Diluted EPS excludes the impact of potential common shares related to our stock options in periods in which the combination of the option exercise price and the associated unrecognized compensation expense is greater than the average market price of our common stock. 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.

Treasury Stock

On December 15, 2025, we amended our Amended and Restated Articles of Incorporation (the “Articles”) in connection with the Separation of Versant by designating a new Class A Equivalent Preferred Stock (the “Preferred Stock”) and entering into an agreement with certain of our wholly-owned subsidiaries pursuant to which we issued 872,791.0278 shares of Preferred Stock, which was classified as treasury stock, in exchange for an aggregate 872,791,028 shares of Class A Common Stock held by such subsidiaries. This exchange was designed to ensure that our subsidiaries did not receive shares of Versant Class A Common stock in connection with the Separation. On January 9, 2026, all of the shares of Preferred Stock were automatically redeemed in exchange for 919,026,355 shares of our Class A Common Stock and no Preferred Stock is currently outstanding. On January 30, 2026, we amended the Articles to eliminate the provisions that had designated the Preferred Stock. As a result, the 872,791.0278 shares of Preferred Stock held as of December 31, 2025 are presented on a post-Separation basis as 919,026,355 shares of Class A Common Stock and classified as treasury stock in all periods presented in our consolidated balance sheets.

Accumulated Other Comprehensive Income (Loss)

December 31 (in millions)	2025		2024	
Cumulative translation adjustments	\$	(247)	\$	(2,474)
Deferred gains (losses) on cash flow hedges		44		106
Unrecognized gains (losses) on employee benefit obligations and other		195		325
Accumulated other comprehensive income (loss), net of deferred taxes	\$	(8)	\$	(2,043)

Note 13: Share-Based Compensation

Year ended December 31 (in millions)	2025		2024		2023
Share-based compensation expense	\$	1,108	\$	1,069	\$ 1,021
Related income tax benefit	\$	181	\$	222	\$ 203

Our share-based compensation plans consist primarily of awards of RSUs and stock options to certain employees and directors as part of our long-term incentive compensation structure. Awards generally vest over a period of 5 years and, in the case of stock options, have a 10 year term. RSUs include performance stock units awarded to certain senior executives with vesting after 3 years based upon the achievement of certain performance conditions. These performance stock units are not material to our consolidated results of operations in any period presented. As of December 31, 2025, virtually all of our stock options outstanding were net settled stock options, which result in fewer shares being issued and no cash proceeds being received by us when the options are exercised. Additionally, eligible employees may purchase shares of our common stock at a discount under our employee stock purchase plans.

Stock Options and Restricted Share Units

As of December 31, 2025, unless otherwise stated (in millions, except per share data)	Stock Options	RSUs
Awards granted during 2025	1	46
Weighted-average exercise price of awards granted during 2025	\$ 35.98	
Stock options outstanding and unvested RSUs	204	78
Weighted-average exercise price of stock options outstanding	\$ 41.93	
Weighted-average fair value at grant date of unvested RSUs	\$	37.71

The cost associated with our share-based compensation is based on an award's estimated fair value at the date of grant and is recognized over the period in which any related services are provided. RSUs are primarily valued based on the closing price of our common stock on the date of grant and are discounted for the lack of dividends, if any, during the vesting period. We use the Black-Scholes option pricing model to estimate the fair value of stock option awards.

The table below presents the weighted-average fair value on the date of grant of RSUs and stock options awarded under our various plans and the related weighted-average valuation assumptions.

Year ended December 31	2025		2024		2023
RSUs fair value	\$	34.49	\$	42.23	\$ 37.14
Stock options fair value	\$	7.21	\$	9.93	\$ 8.41
Stock Option Valuation Assumptions:					
Dividend yield		3.7 %		2.9 %	3.2 %
Expected volatility		25.3 %		24.8 %	26.2 %
Risk-free interest rate		4.0 %		4.2 %	4.2 %
Expected option life (in years)		5.9		5.1	5.9

As of December 31, 2025, we had unrecognized pre-tax compensation expense of \$2.1 billion related to unvested RSUs and unvested stock options that will be recognized over a weighted-average period of approximately 1.5 years.

Note 14: Supplemental Financial Information

Cash Payments for Interest

Year ended December 31 (in millions)	2025		2024		2023
Interest	\$	3,871	\$	3,657	\$ 3,711

Noncash Activities

During 2025:

- we acquired \$1.9 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 \$0.33 per common share to be paid in February 2026

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During 2024:

- we acquired \$2.8 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 \$0.31 per common share paid in January 2025

During 2023:

- we acquired \$2.1 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 January 2024

Cash, Cash Equivalents and Restricted Cash

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

December 31 (in millions)		2025	2024
Cash and cash equivalents	\$	9,481	\$ 7,322
Restricted cash included in other current assets and other noncurrent assets, net ^(a)		1,078	55
Cash, cash equivalents and restricted cash, end of year	\$	10,559	\$ 7,377

(a) Restricted cash in other current assets as of December 31, 2025 includes the net proceeds from Versant's issuance of \$1.0 billion aggregate principal amount of 7.25% senior secured notes, plus accrued and unpaid interest, which were held in an escrow account due to a special mandatory redemption if the Separation of Versant from Comcast had not been consummated by March 2, 2026. These funds were transferred to Versant upon Separation on January 2, 2026 (see Notes 6 and 16).

Our cash equivalents consist primarily of money market funds and U.S. government obligations, as well as commercial paper and certificates of deposit with maturities of three months or less when purchased. The carrying amounts of our cash equivalents approximate their fair values, which are primarily based on Level 1 inputs.

Note 15: Commitments and Contingencies**Licensed Content**

We have significant fixed-price purchase obligations related to long-term agreements for licensed content. Refer to Note 4 for additional information.

Leases

Our leases consist primarily of real estate, vehicles and other equipment. We determine if an arrangement is a lease at inception. Lease assets and liabilities are recognized upon commencement of the lease based on the present value of the future minimum lease payments over the lease term. The lease term includes options to extend the lease when it is reasonably certain that we will exercise that option. We generally use our incremental borrowing rate based on information available at the commencement of the lease in determining the present value of future payments. The lease asset also includes any lease payments made and initial direct costs incurred and excludes lease incentives. Lease assets and liabilities are not recorded for leases with an initial term of one year or less.

For our operating leases recorded in the balance sheets, lease expense is based on the future minimum lease payments recognized on a straight-line basis over the term of the lease plus any variable lease costs. In 2025, 2024 and 2023, operating lease expenses, inclusive of short-term and variable lease expenses, recognized in our consolidated statements of income were each \$1.2 billion.

Operating Lease Assets and Liabilities Recorded in our Consolidated Balance Sheets

December 31 (in millions)		2025	2024
Other noncurrent assets, net	\$	5,287	\$ 5,524
Accrued expenses and other current liabilities	\$	686	\$ 751
Other noncurrent liabilities	\$	5,410	\$ 5,569

Future Minimum Lease Commitments for Operating Leases

(in millions)	December 31, 2025
2026	\$ 889
2027	840
2028	703
2029	494
2030	382
Thereafter	6,337
Total future minimum lease payments	9,646
Less: imputed interest	(3,549)
Total liability	\$ 6,097

The weighted-average remaining lease terms for operating leases and the weighted-average discount rates used to calculate our operating lease liabilities as of December 31, 2025 were 18 years and 4.2%, respectively, and as of December 31, 2024 were 17 years and 4.2%, respectively.

In 2025, 2024 and 2023, cash payments for operating leases recorded in the consolidated balance sheets were \$1.0 billion, \$1.0 billion and \$963 million, respectively. Lease assets and liabilities associated with operating leases entered into or modified were not material in any period presented.

Contractual Obligation

We are party to a contractual obligation that involves an interest held by a third party in the revenue of certain theme parks. The arrangement provides the counterparty with the right to periodic payments associated with current period revenue which are recorded as an operating expense, and beginning in June 2017, the option to require NBCUniversal to purchase the interest for cash in an amount based on a contractual formula. The contractual formula is based on an average of specified historical theme park revenue at the time of exercise, which amount could be significantly higher than our carrying value. As of December 31, 2025, our carrying value was \$1.1 billion, and the estimated value of the contractual obligation was \$1.9 billion based on inputs to the contractual formula as of that date.

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 such legal proceedings or claims could be time-consuming and injure our reputation.

Note 16: Subsequent Events

On January 2, 2026, we completed the previously announced separation of Versant into an independent, publicly traded company with its Class A common stock listed on The Nasdaq Stock Market LLC under the ticker symbol "VSNT." The Versant business is comprised of certain of our former cable television networks, including MS NOW (formerly MSNBC), CNBC, USA Network, Golf Channel, E!, SYFY and Oxygen, and complementary digital platforms, including GolfNow, Fandango, Rotten Tomatoes and SportsEngine.

The Separation was structured to qualify as a tax-free spin-off for U.S. federal income tax purposes and achieved through the transfer of assets and liabilities comprising the Versant business to Versant and its subsidiaries, followed by the distribution on January 2, 2026 of 100% of the shares of Versant common stock to Comcast shareholders in which each Comcast shareholder received 1 share of Versant common stock for every 25 shares of Comcast common stock owned as of the close of business on the record date of December 16, 2025. Because the Versant business was not historically operated as a distinct business unit or division of Comcast, we undertook a series of corporate reorganization transactions in anticipation of the Separation.

As part of the Separation, we entered into a Separation and Distribution Agreement, a Tax Matters Agreement, a Transition Services Agreement, an Employee Matters Agreement and several other agreements with Versant to effect the Separation and provide a framework for our relationship with Versant after the Separation.

Following the Separation, Comcast does not beneficially own any equity interest in Versant and will no longer consolidate the results of the Versant business into our consolidated financial results. The results of operations and cash flows for the Versant business are included in our consolidated statements of income and statements of cash flows through the Separation date.

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On the Separation date, Versant distributed to us \$2.25 billion of cash, which was funded by the net proceeds from the issuance of the Notes and a portion of the proceeds of Versant's borrowings under the Term A Loan Facility and Term B Loan Facility (see Note 6). The proceeds from the distribution, together with cash on hand, were used for the redemption on January 15, 2026 of all outstanding amounts of our 3.15% Notes due March 2026, including accrued and unpaid interest, totaling approximately \$2.1 billion and all outstanding amounts of our 5.35% Notes due November 2027, including accrued and unpaid interest, totaling approximately \$650 million.

Item 9: Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A: 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.

Management's annual report on internal control over financial reporting

Refer to Management's Report on Internal Control Over Financial Reporting on page 59.

Attestation report of the registered public accounting firm

Refer to Report of Independent Registered Public Accounting Firm on page 60.

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.

Item 9B: Other Information

Appointment of Gordon Smith

On January 28, 2026, Gordon Smith was appointed as a director of the Company effective February 4, 2026. The Company's Board of Directors has determined that Mr. Smith is independent in accordance with applicable Nasdaq rules and the Company's corporate governance guidelines.

Mr. Smith served as Co-President and Chief Operating Officer of JPMorgan Chase & Co. from 2018 to 2022. Mr. Smith joined Chase in 2007, serving first as CEO of Chase Card Services until 2011, then as CEO of Auto Finance and Student Lending until 2012, before becoming CEO of Consumer and Community Banking from 2012 to 2021. Prior to that, he served in various leadership roles at American Express, including in the U.S. Domestic Consumer Card and Global Commercial Card businesses. He has served as a director of Choice Hotels International, Inc. since 2022 and Humana, Inc. since 2024. He also currently serves as an operating advisor at Clayton, Dubilier & Rice, LLC.

Mr. Smith's daughter is an employee of NBCUniversal. In 2025, she received approximately \$272,000 in compensation and also participated in employee benefit plans on the same basis as other similarly situated employees. Mr. Smith will receive compensation in accordance with the Company's Non-Employee Director Compensation Plan, filed as Exhibit 10.1 to this Annual Report on Form 10-K, is not yet appointed to any committees, and has entered into the Company's standard form of director indemnification agreement.

Elimination of Class A Equivalent Preferred Stock

As previously announced, we amended our Amended and Restated Articles of Incorporation (the "Articles") on December 15, 2025 in connection with our spin-off of Versant by filing with the Department of State of the Commonwealth of Pennsylvania Articles of Amendment (the "Designation Amendment," filed as Exhibit 3.1.1 to this Annual Report on Form 10-K) to designate a new Class A Equivalent Preferred Stock (the "Preferred Stock"). Because all of the shares of Preferred Stock were automatically redeemed on January 9, 2026 in exchange for shares of our Class A Common Stock at the redemption rate set forth in the Designation Amendment, no Preferred Stock is currently outstanding. As a result, on January 30, 2026, we amended the Articles by filing with the Department of State of the Commonwealth of Pennsylvania Articles of Amendment (the "Elimination Amendment") to eliminate the provisions that had designated the Preferred Stock. A copy of the Elimination Amendment, which was previously adopted by resolution of the Board of Directors, is filed as Exhibit 3.1.2 to this Annual Report on Form 10-K.

Item 9C: Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III

Item 10: Directors, Executive Officers and Corporate Governance

Except for the information regarding executive officers required by Item 401 of Regulation S-K, we incorporate the information required by this item by reference to our definitive proxy statement for our annual meeting of shareholders. We refer to this proxy statement as the 2026 Proxy Statement.

The term of office of each of our executive officers continues until his successor is selected and qualified or until his earlier death, resignation or removal. The following table sets forth information concerning our executive officers, including their ages, positions and tenure, as of the date hereof.

Name	Age	Officer Since	Position with Comcast
Brian L. Roberts	66	1986	Chairman and Co-Chief Executive Officer
Michael J. Cavanagh	60	2015	Co-Chief Executive Officer
Jason S. Armstrong	49	2023	Chief Financial Officer
Jennifer Khoury	52	2023	Chief Communications Officer
Thomas J. Reid	61	2019	Chief Legal Officer and Secretary

Brian L. Roberts has served as a director and as Chairman of the Board and a Chief Executive Officer for more than five years. Mr. Roberts previously served as President until October 2022. As of December 31, 2025, Mr. Roberts had sole voting power over approximately 33¹/₃% of the combined voting power of our two classes of common stock. He is a son of our late founder, Mr. Ralph J. Roberts.

Michael J. Cavanagh has served as Co-Chief Executive Officer since January 2026. Mr. Cavanagh has served as President since October 2022 and previously served as Chief Financial Officer between July 2015 and January 2023. Prior to joining our company, Mr. Cavanagh had been Co-President and Co-Chief Operating Officer for The Carlyle Group, a global investment firm, since 2014. Prior to that, Mr. Cavanagh was the Co-Chief Executive Officer of the Corporate & Investment Bank of JPMorgan Chase & Co. from 2012 until 2014, the Chief Executive Officer of JPMorgan Chase & Co.'s Treasury & Securities Services business from 2010 to 2012, and the Chief Financial Officer of JPMorgan Chase & Co. from 2004 to 2010. Mr. Cavanagh has served on our Board of Directors since January 2026.

Jason S. Armstrong has served as Chief Financial Officer since January 2023. He previously served as Treasurer between July 2020 and October 2023 and as Deputy Chief Financial Officer between January 2022 and January 2023, and held various other senior positions since joining our company in 2014, including as Chief Financial Officer of Sky Limited and as Senior Vice President of Investor Relations. Prior to that, Mr. Armstrong spent 14 years at Goldman Sachs & Co. LLC where he most recently served as Managing Director, Deputy Business Unit Leader of the firm's Technology, Media and Telecommunications Research Group.

Jennifer Khoury has served as Chief Communications Officer since February 2020. She had held various other senior positions since joining our company in 1999, including Senior Vice President of Corporate and Digital Communications, leading communications for Comcast Cable and the corporation's digital and social media. Previously, Ms. Khoury led communications, public affairs and social responsibility programs and campaigns for AT&T Broadband and MediaOne and served as a strategic consultant for ML Strategies, LLC.

Thomas J. Reid has served as Chief Legal Officer and Secretary since April 2019. Prior to joining our company, Mr. Reid had served as the Chairman and Managing Partner of Davis Polk & Wardwell LLP, a global law firm, since 2011. Prior to that, Mr. Reid was a partner at Davis Polk & Wardwell LLP from 2003 to 2011 and a Managing Director in the Investment Banking Division of Morgan Stanley from 2000 to 2003.

Item 11: Executive Compensation

We incorporate the information required by this item by reference to our 2026 Proxy Statement.

Item 12: Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

We incorporate the information required by this item by reference to our 2026 Proxy Statement.

Item 13: Certain Relationships and Related Transactions, and Director Independence

We incorporate the information required by this item by reference to our 2026 Proxy Statement.

Item 14: Principal Accountant Fees and Services

We incorporate the information required by this item relating to our principal accountant, Deloitte & Touche LLP (PCAOB ID No. 34), by reference to our 2026 Proxy Statement.

Part IV

Item 15: Exhibits and Financial Statement Schedules

(a) Our consolidated financial statements are filed as a part of this report on Form 10-K in Item 8, Financial Statements and Supplementary Data, and a list of Comcast's consolidated financial statements are found on page 58 of this report. Financial statement schedules are omitted because the required information is not applicable, or because the information required is included in the consolidated financial statements and notes thereto.

(b) Exhibits required to be filed by Item 601 of Regulation S-K (all of which are under Commission File No. 001-32871, except as otherwise noted):

- [3.1](#) Amended and Restated Articles of Incorporation of Comcast Corporation (incorporated by reference to Exhibit 3.1 to Comcast's Current Report on Form 8-K filed on December 15, 2025).
- [3.1.1](#) Amendment to Amended and Restated Articles of Incorporation designating Class A Equivalent Preferred Stock (incorporated by reference to Exhibit 3.2 to Comcast's Current Report on Form 8-K dated December 15, 2025).
- [3.1.2](#) Amendment to Amended and Restated Articles of Incorporation eliminating Class A Equivalent Preferred Stock.
- [3.2](#) Amended and Restated By-Laws of Comcast Corporation (incorporated by reference to Exhibit 3.2 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2024).
- [4.1](#) Specimen Class A Common Stock Certificate (incorporated by reference to Exhibit 4.1 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2002).
- [4.2](#) Indenture, dated January 7, 2003, between Comcast Corporation, the subsidiary guarantor party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (incorporated by reference to Exhibit 4.4 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2008).
- [4.3](#) First Supplemental Indenture, dated March 25, 2003, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, dated January 7, 2003 (incorporated by reference to Exhibit 4.5 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2008).
- [4.4](#) Second Supplemental Indenture, dated August 31, 2009, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon, as Trustee, dated January 7, 2003, as supplemented by a First Supplemental Indenture dated March 25, 2003 (incorporated by reference to Exhibit 4.1 to Comcast's Current Report on Form 8-K filed on September 2, 2009).
- [4.5](#) Third Supplemental Indenture, dated March 27, 2013, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, dated January 7, 2003, as supplemented by a First Supplemental Indenture dated March 25, 2003 and a second Supplemental Indenture dated August 31, 2009 (incorporated by reference to Exhibit 4.4 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
- [4.6](#) Fourth Supplemental Indenture, dated October 1, 2015, to the Indenture dated January 7, 2003 between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, as supplemented by a First Supplemental Indenture dated March 25, 2003, a second Supplemental Indenture dated August 31, 2009 and a Third Supplemental Indenture dated March 27, 2013 (incorporated by reference to Exhibit 4.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015).
- [4.7](#) Senior Indenture dated September 18, 2013, among Comcast Corporation, the guarantors party thereto and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.3 to Comcast's Registration Statement on Form S-3 filed September 18, 2013).
- [4.8](#) First Supplemental Indenture dated as of November 17, 2015, to the Senior Indenture dated September 18, 2013, among Comcast Corporation, the guarantors party thereto, and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.4 to Post Effective Amendment No. 2 to Comcast's Registration Statement on Form S-3 filed November 23, 2015).
- [4.9](#) Second Supplemental Indenture dated as of July 29, 2022, to the Senior Indenture dated September 18, 2013, among Comcast Corporation, the guarantors party thereto, and The Bank of New York Mellon, as trustee, as supplemented by a First Supplemental Indenture dated November 17, 2015 (incorporated by reference to Exhibit 4.4 to Comcast's Registration Statement on Form S-3 filed July 29, 2022).

- [4.10](#) Indenture, dated as of April 30, 2010, between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4 to the Registration Statement on Form S-4 of NBCUniversal Media, LLC (Commission File No. 333-174175) filed on May 13, 2011).
- [4.11](#) First Supplemental Indenture, dated March 27, 2013, to the Indenture between NBCUniversal Media, LLC (f/k/a NBC Universal, Inc.) and The Bank of New York Mellon, as trustee, dated April 30, 2010 (incorporated by reference to Exhibit 4.3 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
- [4.12](#) Second Supplemental Indenture, dated October 1, 2015, to the Indenture dated April 30, 2010 between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and The Bank of New York Mellon, as trustee, as supplemented by a First Supplemental Indenture dated March 27, 2013 (incorporated by reference to Exhibit 4.2 to Comcast's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015).
- [4.13](#) Trust Deed dated September 5, 2014 among BSKYB Finance UK plc, British Sky Broadcasting Group plc, the initial guarantors party thereto and BNY Mellon Corporate Trustee Services Limited, as trustee (incorporated by reference to Exhibit 4.13 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2018).
- [4.14](#) Supplemental Trust Deed dated March 18, 2015 among Sky Group Finance plc (f/k/a BSKYB Finance UK plc), Sky plc (f/k/a British Sky Broadcasting Group plc), the initial guarantors party thereto and BNY Mellon Corporate Trustee Services Limited, as trustee (incorporated by reference to Exhibit 4.14 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2018).
- [4.15](#) Description of Comcast Corporation's securities registered pursuant to Section 12 of the Securities Exchange Act.
Certain instruments defining the rights of holders of long-term obligation of the registrant and certain of its subsidiaries (the total amount of securities authorized under each of which does not exceed ten percent of the total assets of the registrant and its subsidiaries on a consolidated basis), are omitted pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K. We agree to furnish copies of any such instruments to the SEC upon request.
- [4.16](#) Registration Rights Agreement, dated as of October 2, 2025 (incorporated by reference to Exhibit 4.2 to Comcast's Current Report on Form 8-K filed on October 2, 2025).
- [4.17](#) Registration Rights Agreement, dated as of October 9, 2025 (incorporated by reference to Exhibit 4.2 to Comcast's Current Report on Form 8-K filed on October 9, 2025).
- [10.1](#) Credit Agreement dated as of May 17, 2024, among Comcast Corporation, the financial institutions party thereto, JPMorgan Chase Bank, N.A., as administrative agent, Citibank, N.A., as syndication agent, and Bank of America, N.A., Barclays Bank PLC, Mizuho Bank, Ltd., Morgan Stanley MUFG Partners, LLC and Wells Fargo Bank, National Association, as co-documentation agents (incorporated by reference to Exhibit 10.1 to Comcast's Current Report on Form 8-K filed on May 17, 2024).
- [10.2*](#) Comcast Select Deferred Compensation Plan, as amended and restated effective December 31, 2025.
- [10.3*](#) Comcast Corporation 2003 Stock Option Plan, as amended and restated effective October 21, 2025.
- [10.4*](#) Comcast Corporation 2002 Deferred Compensation Plan, as amended and restated effective March 1, 2021 (incorporated by reference to Exhibit 10.2 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021).
- [10.5*](#) Comcast Corporation 2005 Deferred Compensation Plan, as amended and restated effective December 31, 2025.
- [10.6*](#) Comcast Corporation 2002 Restricted Stock Plan, as amended and restated effective May 14, 2024 (incorporated by reference to Exhibit 10.6 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2024).
- [10.7*](#) Comcast Corporation 2006 Cash Bonus Plan, as amended and restated effective February 18, 2015 (incorporated by reference to Exhibit 10.11 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2015).
- [10.8*](#) Comcast Corporation Non-Employee Director Compensation Plan, as amended and restated effective July 23, 2025 (incorporated by reference to Exhibit 10.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025).
- [10.9*](#) Comcast Corporation 2002 Employee Stock Purchase Plan, as amended and restated effective May 14, 2024 (incorporated by reference to Exhibit 10.9 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2024).
- [10.10*](#) Comcast-NBCUniversal 2011 Employee Stock Purchase Plan, as amended and restated effective June 18, 2025 (incorporated by reference to Exhibit 10.1 to Comcast's Current Report on Form 8-K filed June 20, 2025).
- [10.11*](#) Comcast Corporation 2023 Omnibus Equity Incentive Plan, as amended and restated effective October 21, 2025.

10.12*	Employment Agreement with Brian L. Roberts, dated as of July 26, 2017 (incorporated by reference to Exhibit 10.2 to Comcast's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017).
10.13*	Amendment No. 1 to Employment Agreement with Brian L. Roberts, dated as of December 16, 2019 (incorporated by reference to Exhibit 10.20 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2019).
10.14*	Employment Agreement dated as of December 19, 2025 between Comcast Corporation and Michael J. Cavanagh.
10.15*	Employment Agreement dated as of January 6, 2023 between Comcast Corporation and Jason S. Armstrong (incorporated by reference to Exhibit 10.16 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2022).
10.16*	Employment Agreement between Comcast Corporation and Jennifer Khoury, dated as of December 31, 2022 (incorporated by reference to Exhibit 10.2 to Comcast's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024).
10.17*	Employment Agreement between Comcast Corporation and Thomas J. Reid, dated as of April 17, 2024 (incorporated by reference to Exhibit 10.3 to Comcast's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024).
10.18*	Form of Non-Qualified Stock Option and Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2003 Stock Option Plan (incorporated by reference to Exhibit 10.18 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2024).
10.19*	Form of Non-Qualified Stock Option and Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2023 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.19 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2024).
10.20*	Form of Performance-Based Restricted Stock Unit Award and Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.37 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2020).
10.21*	Form of Performance-Based Stock Option Award (incorporated by reference to Exhibit 10.24 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2022).
10.22*	Form of Performance-Based Restricted Stock Unit Award and Long-Term Incentive Awards Summary Schedule (incorporated by reference to Exhibit 10.22 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2024).
10.23*	Form of Time-Based Restricted Stock Unit Award (incorporated by reference to Exhibit 10.23 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2024).
10.24*	Form of Airplane Time Sharing Agreement (incorporated by reference to Exhibit 10.60 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2014).
10.25*	Form of Director Indemnification Agreement (incorporated by reference to Exhibit 10.3 to Comcast's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
10.26	Fourth Amended and Restated Shareholders Agreement, dated as of April 15, 2022, among Atairos Group, Inc., Comcast AG Holdings, LLC, Atairos Partners, L.P., Atairos Management, L.P. and Comcast Corporation (incorporated by reference to Exhibit 10.27 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2022).
10.27	First Amendment dated June 2, 2023 to Fourth Amended and Restated Shareholders Agreement, dated as of April 15, 2022, among Atairos Group, Inc., Comcast AG Holdings, LLC, Atairos Partners, L.P. and Atairos Management, L.P. (incorporated by reference to Exhibit 10.28 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2023).
10.28	Second Amendment dated February 26, 2024 to Fourth Amended and Restated Shareholders Agreement, dated as of April 15, 2022, among Atairos Group, Inc., Comcast AG Holdings, LLC, Atairos Partners, L.P. and Atairos Management, L.P. (incorporated by reference to Exhibit 10.28 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2024).
10.29	Consultant Agreement, dated as of January 20, 1987, between Steven Spielberg and Universal City Florida Partners (incorporated by reference to Exhibit 10.49 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDF Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).
10.30	Amendment dated February 5, 2001 to the Consultant Agreement dated as of January 20, 1987, between the Consultant and Universal City Florida Partners (incorporated by reference to Exhibit 10.50 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDF Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).

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10.31	Amendment to the Consultant Agreement, dated as of October 18, 2009, between Steven Spielberg, Diamond Lane Productions, Inc. and Universal City Development Partners, Ltd. (incorporated by reference to Exhibit 10.52 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).
10.32	Letter Agreement dated July 15, 2003, among Diamond Lane Productions, Vivendi Universal Entertainment LLLP and Universal City Development Partners, Ltd. (incorporated by reference to Exhibit 10.51 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).
19	Comcast Corporation Insider Trading Policies (incorporated by reference to Exhibit 19 to Comcast’s Annual Report on Form 10-K for the year ended December 31, 2024).
21	List of subsidiaries.
22	Subsidiary guarantors and issuers of guaranteed securities and affiliates whose securities collateralize securities of the registrant (incorporated by reference to Exhibit 22 to Comcast’s Annual Report on Form 10-K for the year ended December 31, 2024).
23	Consent of Deloitte & Touche LLP.
31	Certification of Co-Chief Executive Officers and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Co-Chief Executive Officers and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97	Comcast Corporation Recoupment Policy (incorporated by reference to Exhibit 97 to Comcast’s Annual Report on Form 10-K for the year ended December 31, 2023).
101	The following financial statements from Comcast Corporation’s Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission on February 3, 2026, formatted in Inline Extensible Business Reporting Language (iXBRL): (1) the Consolidated Statements of Income; (2) the Consolidated Statements of Comprehensive Income; (3) the Consolidated Statements of Cash Flows; (4) the Consolidated Balance Sheets; (5) the Consolidated Statements of Changes in Equity; and (6) the Notes to Consolidated Financial Statements.
104	Cover Page Interactive Data File (embedded within the iXBRL document)
*	Constitutes a management contract or compensatory plan or arrangement.

Item 16: Form 10-K Summary

None.

Exhibit A

ARTICLES OF AMENDMENT
OF

COMCAST CORPORATION

Section C of Article Fifth of the Amended and Restated Articles of Incorporation of Comcast Corporation, dated as of December 15, 2025, is hereby removed in its entirety.

**DESCRIPTION OF COMCAST CORPORATION'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES
EXCHANGE ACT OF 1934**

As of December 31, 2025, Comcast Corporation ("Comcast," the "Company," "we," "us" or "our") had thirteen classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (1) our common stock, (2) our 2.0% Exchangeable Subordinated Debentures due 2029, (3) our 5.50% Notes due 2029, (4) our 0.000% Notes due 2026, (5) our 0.250% Notes due 2027, (6) our 1.500% Notes due 2029, (7) our 0.250% Notes due 2029, (8) our 0.750% Notes due 2032, (9) our 3.250% Notes due 2032, (10) our 1.875% Notes due 2036, (11) our 3.550% Notes due 2036, (12) our 1.250% Notes due 2040 and (13) our 5.250% Notes due 2040.

(1) DESCRIPTION OF OUR COMMON STOCK

In the following summary, references to the "Company," "we," "us" and "our" refer only to Comcast and not any of its subsidiaries. The statements made under this caption include summaries of certain provisions contained in our articles of incorporation and by-laws. This summary does not purport to be complete and is qualified in its entirety by reference to such articles of incorporation and by-laws.

We have two classes of common stock outstanding: Class A common stock, \$0.01 par value per share, and Class B common stock, \$0.01 par value per share. There are currently authorized 7.5 billion shares of Class A common stock, 75 million shares of Class B common stock and 20 million shares of preferred stock. Our Board of Directors (the "Board") may issue preferred stock, in one or more series, without par value, with full, limited, multiple, fractional, or no voting rights, and with such designations, preferences, qualifications, privileges, limitations, restrictions, options, conversion rights and other special rights as our Board shall determine.

Dividends

Subject to the preferential rights of any preferred stock then outstanding, holders of our Class A common stock and Class B common stock are entitled to receive, from time to time, when, as and if declared, in the discretion of our Board, such cash dividends as our Board may from time to time determine, out of such funds as are legally available therefor, in proportion to the number of shares held by them, respectively, without regard to class.

Holders of our Class A common stock and Class B common stock will also be entitled to receive, from time to time, when, as and if declared by our Board, such dividends of our stock or other property as our Board may determine, out of such funds as are legally available therefor. However, stock dividends on, or stock splits of, any class of common stock will not be paid or issued unless paid or issued on all classes of our common stock, in which case they will be paid

or issued only in shares of that class; provided, however, that stock dividends on, or stock splits of, our Class B common stock may also be paid or issued in shares of our Class A common stock.

Voting Rights

As a general matter, on all matters submitted for a vote to holders of all classes of our voting stock, holders of our Class A common stock in the aggregate hold $66 \frac{2}{3}\%$ of the aggregate voting power of our capital stock, and holders of our Class B common stock in the aggregate hold a non-dilutable $33 \frac{1}{3}\%$ of the combined voting power of our capital stock. This nondilutable voting power is subject to proportional decrease to the extent the number of shares of Class B common stock is reduced below 9,444,375, subject to adjustment in specified situations. Stock dividends payable on the Class B common stock in the form of Class B common stock do not decrease the nondilutable voting power of the Class B common stock.

Approval Rights

Except as required by law, holders of Class A common stock have no specific approval rights over any corporate actions. Holders of our Class B common stock have an approval right over (1) any merger of us with another company or any other transaction, in each case that requires our shareholders' approval under applicable law, or any other transaction that would result in any person or group owning shares representing in excess of 10% of the aggregate voting power of the resulting or surviving corporation, or any issuance of securities (other than pursuant to director or officer stock option or purchase plans) requiring our shareholders' approval under the rules and regulations of any stock exchange or quotation system; (2) any issuance of our Class B common stock or any securities exercisable or exchangeable for or convertible into our Class B common stock; and (3) articles of incorporation or by-law amendments (such as an amendment to the articles of incorporation to opt in to any of the Pennsylvania antitakeover statutes) and other actions (such as the adoption, amendment or redemption of a shareholder rights plan) that limit the rights of holders of our Class B common stock or any subsequent transferee of our Class B common stock to transfer, vote or otherwise exercise rights with respect to our capital stock.

Conversion of Class B Common Stock

The Class B common stock is convertible share for share into Class A common stock, subject to certain restrictions.

Preference on Liquidation

In the event of our liquidation, dissolution or winding up, either voluntary or involuntary, the holders of Class A common stock and Class B common stock are entitled to receive, subject to any liquidation preference of any preferred stock then outstanding, our remaining assets, if any, in proportion to the number of shares held by them without regard to class.

Mergers, Consolidations, Etc.

Our articles of incorporation provide that if in a transaction such as a merger, consolidation, share exchange or recapitalization, holders of each class of our common stock outstanding do not receive the same consideration for each of their shares of our common stock (i.e., the same amount of cash or the same number of shares of each class of stock issued in the transaction in proportion to the number of shares of our common stock held by them, respectively, without regard to class), holders of each such class of our common stock will receive “mirror” securities (i.e., shares of a class of stock having substantially equivalent rights as the applicable class of our common stock).

Miscellaneous

The holders of Class A common stock and Class B common stock do not have any preemptive rights. All shares of Class A common stock and Class B common stock presently outstanding are, and all shares of the Class A common stock offered hereby, or issuable upon conversion, exchange or exercise of securities offered hereby, will, when issued, be, fully paid and nonassessable.

(2) DESCRIPTION OF OUR 2.0% EXCHANGEABLE SUBORDINATED DEBENTURES DUE 2029

The following summary of our 2.0% Exchangeable Subordinated Debentures due 2029 (the “ZONES”) is based on the indenture dated as of June 15, 1999 between Comcast Holdings Corporation (“Comcast Holdings” or the “Issuer”) and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as Trustee (the “Trustee”) (the “Base Indenture”), as amended by the first supplemental indenture dated as of September 12, 2005 among Comcast Holdings, the Trustee and Comcast (together with the Base Indenture, the “Indenture”). This summary does not purport to be complete and is qualified in its entirety by reference to such Indenture. For the purposes of this summary, references to “we” and “our” refer only to Comcast Holdings.

General

The ZONES are unsecured, subordinated obligations of Comcast Holdings and will mature on November 15, 2029.

Principal, premium, if any, and interest on the ZONES are payable at the office or agency we maintain for such purpose within the City and State of New York or, at our option, payment of interest may be made by check mailed to the holders of the ZONES at their respective addresses set forth in the register of holders of the ZONES, provided that all payments with respect to ZONES, the holders of which have given wire transfer instructions, on or prior to the relevant record date, to the paying agent, are made by wire transfer of immediately available funds to the accounts specified by the holders. Until we otherwise designate, our office or agency

in New York will be the office of the trustee maintained for that purpose. The ZONES are issued in denominations of one ZONES and integral multiples thereof.

Interest

We make quarterly interest payments in an amount equal to \$0.4082 per ZONES, or 2.0% per year of the original principal amount, plus the amount of any quarterly cash dividend paid on the reference shares attributable to each ZONES. Holders of the ZONES are not expected to receive interest attributable to any cash dividend on the reference shares for this payment period because Sprint has never paid a cash dividend on its Sprint PCS stock.

Interest on the ZONES accrues from the issue date of the ZONES. We pay this interest quarterly in arrears on February 15, May 15, August 15 and November 15 of each year, beginning February 15, 2000, but subject to our right to defer quarterly payments of interest.

We also distribute, as additional interest on the ZONES, any property, including cash (other than any quarterly cash dividend), distributed on or with respect to the reference shares (other than publicly traded equity securities, which will themselves become reference shares). If the additional interest on the reference shares includes publicly traded securities (other than equity securities), we will distribute those securities. We will not, however, distribute fractional units of securities. We will pay cash instead of distributing the fractional units. Otherwise, we will distribute the fair market value of any property comprising additional interest as determined in good faith by our board of directors. We will distribute any additional interest to holders of the ZONES on the 20th business day after it is distributed on the reference shares. The record date for any distribution of additional interest is the 10th business day after the date any cash or property is distributed on the reference shares.

If extraordinary dividends on the reference shares are paid, the contingent principal amount will be reduced on a quarterly basis to the extent necessary so that the yield to the date of computation (including all interest payments other than those attributable to regular periodic cash dividends) does not exceed 2.0%. In no event will the contingent principal amount be less than zero. Changes in the contingent principal amount will not affect the amount of the quarterly interest payments.

If interest or additional interest is payable on a date that is not a business day (as defined at the end of this paragraph), payment will be made on the next business day (and without any interest or other payment in respect of this delay). However, if the next business day is in the next calendar year, payment of interest will be made on the preceding business day. A “business day” means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in The City of New York are authorized or obligated by law or regulation to close.

Deferral of interest payments

If no event of default has occurred and is continuing under the ZONES, we can, on one or more occasions, defer quarterly interest payments on the ZONES for up to 20 consecutive

quarterly periods. If we terminate a deferral period and subsequently elect to defer quarterly interest payments, we will again be subject to the 20 consecutive quarterly period limitation.

We will not, however, be subject to the 20 consecutive quarterly period limitation on deferral if, as a result of a tender offer, an exchange offer, a business combination or otherwise, all reference shares cease to be outstanding, and we subsequently elect to defer quarterly payments of interest on the ZONES.

Any deferral of interest payments cannot extend, however, beyond the maturity date of the ZONES. We can never defer distributions of additional interest.

If we defer quarterly payments of interest, the contingent principal amount of the ZONES will increase by the amount of the deferred quarterly payments of interest, plus accrued interest thereon at an annual rate of 2.0%, compounded quarterly, and the early exchange ratio will be 100% for the quarter following each deferral of a payment of quarterly interest. Once we have paid all deferred quarterly interest, plus accrued interest thereon, together with the quarterly interest payment for the current quarterly interest payment period, the contingent principal amount will reduce by the amount of that payment of deferred quarterly interest plus accrued interest thereon, the early exchange ratio will decrease to 95% and we can again defer quarterly interest payments as described above. Instead of accruing cash interest on the ZONES during a quarterly deferral period, so long as the current market value of the reference shares exceeds the original principal amount of the ZONES, we may at our option, but are not obligated to, increase the number of reference shares attributable to each ZONES by an annual rate of 2.0%. If we elect to make this increase, we will be deemed current on that quarterly payment of interest and will not increase the contingent principal amount, although the early exchange ratio will remain at 100% only for the five business days immediately following the scheduled quarterly interest payment date related to the deferral. After that five day period, the early exchange ratio will decrease to 95%. At the time we give notice that we intend to defer a quarterly payment of interest, we must elect to either accrue cash interest on the ZONES for that quarterly interest period or increase the number of reference shares attributable to the ZONES, each as described above.

If we elect to defer interest on the ZONES in any particular quarter, we will give the trustee notice. We will also prepare a press release and provide it to DTC for dissemination through the DTC broadcast facility. We will give this notice one business day before the earlier of:

- the record date for the next date that interest on the ZONES is payable; or
- the date we are required to give notice to the NYSE (or any other applicable self-regulatory organization) or to holders of the ZONES of the record date or the date any quarterly interest payment is payable.

We refer to the last date on which we can give notice that we intend to defer the payment of interest in respect of a quarterly payment of interest as a deferral notice date. When applicable, we will state in any deferral notice that we are not subject to the 20 consecutive period limitation on deferrals and may continue to defer the payment of quarterly interest until maturity or earlier redemption.

Principal amount

The original principal amount per ZONES is equal to its initial purchase price, or \$81.6325. The minimum amount payable upon redemption or maturity of a ZONES (which we refer to as the contingent principal amount) will initially be equal to the original principal amount. If an “extraordinary dividend” is ever paid on the reference shares, the contingent principal amount will be reduced on a quarterly basis to the extent necessary so that the yield to the date of computation (including all quarterly interest payments other than those attributable to regular periodic cash dividends) does not exceed a 2.0% annual yield. In no event will the contingent principal amount be less than zero.

An “extraordinary dividend” means a dividend or distribution consisting of cash or any other property (other than additional reference shares), except for regular periodic cash dividends.

If all of the reference shares cease to be outstanding as a result of a tender offer, an exchange offer, a business combination or otherwise, the maturity of the ZONES will not be accelerated and the ZONES will continue to remain outstanding until the maturity date unless earlier redeemed by us.

At maturity, holders will be entitled to receive the higher of (a) the contingent principal amount of the ZONES or (b) the sum of the current market value of the reference shares on the maturity date plus any deferred quarterly payments of interest (including any accrued interest thereon), plus, in each case, the final period distribution.

A “*final period distribution*” means, in respect of (a) the maturity date, a distribution determined in accordance with clauses (2), (3) and (4) below, and (b) the redemption date, a distribution determined in accordance with clauses (1), (2), (3) and (4) below. If the redemption date is in connection with a rollover offering, the distribution determined in accordance with clause (4) shall be all dividends and distributions on or in respect of the reference shares which a holder of reference shares on the pricing date (defined below) would be entitled to receive.

- (1) Unless (a) the scheduled redemption date of the ZONES is also a scheduled quarterly interest payment date or (b) quarterly interest has been deferred for the then current quarterly dividend period, an amount equal to an annual rate of 2.0% on the original principal amount of the ZONES from the most recent scheduled interest payment date to the date of redemption, plus
- (2) all dividends and distributions on or in respect of the reference shares declared by the applicable reference company and for which the ex- date for the dividend or distribution falls during the period from the date of original issuance of the ZONES to the most recent scheduled interest payment date and which have not been distributed to holders of reference shares prior to the most recent scheduled interest payment date, plus
- (3) all dividends and distributions on or in respect of the reference shares which a holder of reference shares during the period from the most recent scheduled quarterly interest payment date to the date immediately preceding the first trading day of the averaging period is entitled to receive, plus
- (4) a distribution equal to the sum of, for each successive day in the averaging period that is anticipated on the first day of the averaging period to be a trading day, the amounts determined in accordance with the following formula:

$E \times (1 - 0.05n)$

where:

E = all dividends and distributions on or in respect of the reference shares which a holder of reference shares on the applicable day would be entitled to receive, provided that an ex- date that occurs on a day that is not a scheduled trading day shall be deemed to have occurred on the immediately preceding scheduled trading day; and

n = the number of scheduled trading days that have elapsed in the averaging period with the first trading day of the averaging period being counted as zero.

A holder of the ZONES is only entitled to receive distributions determined in accordance with clauses (2), (3) or (4) to the extent actually distributed by the applicable reference company. Amounts calculated with respect to cash amounts paid by the applicable reference company on

reference shares as described in clauses (2), (3) or (4) before the redemption date or the maturity date, as the case may be, will be paid on the redemption date or the maturity date, as the case may be. Amounts calculated with respect to all other property distributed, or the cash value of the property, will be distributed within 20 business days after it is distributed on the reference shares.

Exchange option

At any time or from time to time, holders of the ZONES may exchange the ZONES for an amount of cash equal to 95% (which we refer to as the early exchange ratio) of the exchange market value of the reference shares attributable to each ZONES. The early exchange ratio will be equal to (a) 95% of the exchange market value of the reference shares attributable to each ZONES or (b) during a deferral of the quarterly interest payments on the ZONES or, if we so elect, during the pendency of any tender or exchange offer for any of the reference shares, 100% of the exchange market value of the reference shares attributable to each ZONES.

We will pay the amount due upon exchange as soon as reasonably practicable after delivery of an exchange notice to the trustee, but in no event earlier than three trading days after the date of the notice or later than ten trading days after the date of the notice.

The “exchange market value” means the closing price (as defined below) on the trading day (as defined below) following the date of delivery of an exchange notice to the trustee, unless more than 500,000 ZONES have been delivered for exchange on that date. If more than 500,000 ZONES have been delivered for exchange, then the exchange market value shall be the average closing price on the five trading days following that date.

If more than 500,000 ZONES are delivered for exchange on any one day, we will give the trustee notice. We will also issue a press release prior to 9:00 a.m., New York City time, on the next trading day, and provide it to DTC for dissemination through the DTC broadcast facility. Our failure to provide these notices, however, will not affect the determination of exchange market value as described above.

So long as the ZONES are held through DTC, a holder may exercise his or her exchange right through the relevant direct participant in the DTC ATOP system. If the ZONES are held in certificated form, such holder may exercise his or her exchange right as follows:

- complete and manually sign an exchange notice in the form available from the trustee and deliver this notice to the trustee at the office maintained by the trustee for this purpose;
- surrender the ZONES to the trustee;
- if required, furnish appropriate endorsement and transfer documents; and

- if required, pay all transfer or similar taxes.

Pursuant to the Indenture, the date on which all of the foregoing requirements have been satisfied is the redemption date with respect to the ZONES delivered for exchange.

Redemption

We may redeem at any time all but not some of the ZONES at a redemption price equal to the sum of the higher of the contingent principal amount of the ZONES or the sum of the current market value of the reference shares plus any deferred quarterly payments of interest, plus, in either case, the final period distribution.

The “*current market value*” (other than in the case of a rollover offering, which is described below) is defined as the average closing price per reference share on the 20 trading days (which we refer to as the averaging period) immediately prior to (but not including) the fifth business day preceding the redemption date; provided, however, that for purposes of determining the payment required upon redemption in connection with a rollover offering, “current market value” means the closing price per reference share on the trading day immediately preceding the date that the rollover offering is priced (which we refer to as the pricing date) or, if the rollover offering is priced after 4:00 p.m., New York City time, on the pricing date, the closing price per share on the pricing date, except that if there is not a trading day immediately preceding the pricing date or (where pricing occurs after 4:00 p.m., New York City time, on the pricing date) if the pricing date is not a trading day, “current market value” means the market value per reference share as of the redemption date as determined by a nationally recognized independent investment banking firm retained by us.

A “*rollover offering*” means a refinancing by us of the ZONES by way of either (a) a sale of the reference shares or (b) a sale of securities that are priced by reference to the reference shares, in either case, by means of a completed public offering or offerings by us (which may include one or more exchange offers) and which is expected to yield net proceeds which are sufficient to pay the redemption amount for all of the ZONES. The trustee will notify holders if we elect to redeem their ZONES in connection with a rollover offering not less than 30 nor more than 60 business days prior to the redemption date. We will also issue a press release prior to 4:00 p.m., New York City time, on the business day immediately before the day on which the closing price of the reference shares is to be measured for the purpose of determining the current market value in connection with a rollover offering. The notice will state we are firmly committed to price the rollover offering, will specify the date on which the rollover offering is to be priced (including whether the rollover offering will be priced during trading on the pricing date or after the close of trading on the pricing date) and consequently, whether the closing price for the reference shares by which the current market value will be measured will be the closing price on the trading date immediately preceding the pricing date or the closing price on the

pricing date. We will provide that press release to DTC for dissemination through the DTC broadcast facility.

The “**closing price**” of any security on any date of determination means the closing sale price (or, if no closing sale price is reported, the last reported sale price) of that security (regular way) on the NYSE on that date or, if that security is not listed for trading on the NYSE on that date, as reported in the composite transactions for the principal United States securities exchange on which that security is so listed, or if that security is not so listed on a United States national or regional securities exchange, as reported by the Nasdaq National Market, or if that security is not so reported, the last quoted bid price for that security in the over-the-counter market as reported by the National Quotation Bureau or similar organization. In the event that no such quotation is available for any day, our board of directors will be entitled to determine the closing price on the basis of those quotations that it in good faith considers appropriate. To the extent that trading of reference shares regular way continues past 4:00 p.m., New York City time, “closing price” shall be deemed to refer to the price at the time that is then customary for determining the trading day’s index levels for stocks traded on the primary national securities exchange or automated quotation system on which the reference shares are then traded or quoted. All references to 4:00 p.m., New York City time, in the definition of “current market value” shall thereafter be deemed to refer to the then customary determination time.

A “**trading day**” is defined as a day on which the security, the closing price of which is being determined, (a) is not suspended from trading on any national or regional securities exchange or association or over-the-counter market at the close of business and (b) has traded at least once on the national or regional securities exchange or association or over-the-counter market that is the primary market for the trading of that security.

In addition, if at any time on or prior to January 30, 2000, a “**tax event**” shall occur and be continuing, we will have the right exercisable within 180 days after such “tax event”, upon not less than 15 business days’ notice, to redeem the ZONES, in whole, at a redemption price equal to the higher of the contingent principal amount of the ZONES or the sum of the current market value of the reference shares, determined by reference to an averaging period of 5 rather than 20 trading days, plus, in either case, the final period distribution (computed by accounting for the 5-day averaging period), plus any deferred quarterly payments of interest.

A “**tax event**” means that the trustee shall have received an opinion of nationally recognized independent tax counsel experienced in such matters to the effect that as a result of (a) any amendment to, clarification of, or change (including any announced prospective change) in the laws, or any regulations thereunder, of the United States or any political subdivision or taxing authority thereof or therein, or (b) any judicial decision, official administrative pronouncement, ruling, regulatory procedure, notice or announcement, including any notice or announcement of intent to adopt such procedures or regulations, in each case, on or after the date of the prospectus supplement applicable to the ZONES (a “change in tax law”), there is the creation by such change in tax law of a substantial risk that, as a result of entrance into the ZONES, we will be treated for purposes of Section 1259 of the Internal Revenue Code as having constructively sold some or all of our Sprint PCS Stock.

We will give holders 30 business days' notice before the redemption of the ZONES (in the case of a redemption not pursuant to a "tax event") and will irrevocably deposit with the trustee sufficient funds to pay the redemption amount. Distributions to be paid on or before the redemption date of the ZONES will be payable to the holders on the record dates for the related dates of distribution.

Once notice of redemption is given and funds are irrevocably deposited, interest on the ZONES will cease to accrue on and after the date of redemption and all rights of the holders of the ZONES will cease, except for the right of the holders to receive the redemption amount (but without interest on that redemption amount), including, if applicable, the final period distribution.

If the redemption date is not a business day, then the redemption amount will be payable on the next business day (and without any interest or other payment in respect of that delay). However, if the next business day is in the next calendar year, the redemption amount will be payable on the preceding business day.

If we improperly withhold or refuse to pay the redemption amount for the ZONES, interest on the ZONES will continue to accrue at an annual rate of 2.0% from the original redemption date to the actual date of payment. In this case, the actual payment date will be considered the redemption date for purposes of calculating the redemption amount. The final period distribution will be deemed paid on the original redemption date scheduled to the extent paid as set forth in the definition of final period distribution above.

In compliance with applicable law (including the United States federal securities laws), we and our affiliates may, at any time, purchase outstanding ZONES by tender, in the open market or by private agreement.

Subordination

The ZONES are unsecured and junior in right of payment to all senior indebtedness (as we define below). This means that no payment of principal, premium (if any) or interest on the ZONES may be made if:

- any of our senior indebtedness is not paid when due, any applicable grace period with respect to any default for non-payment of principal, premium, interest or any other payment due on any senior indebtedness has ended and that default has not been cured or waived or ceased to exist; or
- the maturity of any senior indebtedness has been accelerated because of a default.

On any distribution of our assets to creditors upon any dissolution, winding-up, liquidation or reorganization, whether voluntary or involuntary or in bankruptcy, insolvency, receivership, reorganization or other similar proceedings, all principal of, premium, if any, interest and any other amounts due or to become due on, all senior indebtedness must be paid in full before the holders of the ZONES are entitled to receive or retain any payment. Because of this subordination, if we dissolve or otherwise liquidate, holders of senior indebtedness may receive more, ratably, and holders of subordinated debt, including the ZONES, may receive less, ratably, than our other creditors. Upon payment in full of the senior indebtedness, the holders of the ZONES will assume rights similar to the holders of senior indebtedness to receive any remaining payments or distributions applicable to senior indebtedness until all amounts owing on the ZONES are paid in full. The ZONES are intended to rank equally with all other existing and future subordinated debt and trade obligations of Comcast Holdings.

“*Senior indebtedness*” means the principal of, premium, if any, interest on, and any other payment due pursuant to any of the following, whether outstanding today or incurred by us in the future:

- all of our indebtedness for money borrowed, including any indebtedness secured by a mortgage or other lien which is (1) given to secure all or part of the purchase price of property subject to the mortgage or lien, whether given to the vendor of that property or to another lender, or (2) existing on property at the time we acquire it;
- all of our indebtedness evidenced by notes, debentures, bonds or other securities sold by us for money;
- all of our lease obligations which are capitalized on our books in accordance with generally accepted accounting principles;
- all indebtedness of others of the kinds described in the first two bullet points above and all lease obligations of others of the kind described in the third bullet point above that we, in any manner, assume or guarantee or that we in effect guarantee through an agreement to purchase, whether that agreement is contingent or otherwise; and
- all renewals, extensions or refundings of indebtedness of the kinds described in the first, second or fourth bullet point above and all renewals or extensions of leases of the kinds described in the third or fourth bullet point above;

unless, in the case of any particular indebtedness, lease, renewal, extension or refunding, the instrument or lease creating or evidencing it or the assumption or guarantee relating to it

expressly provides that such indebtedness, lease, renewal, extension or refunding is not superior in right of payment to subordinated debt securities. Our senior debt securities, and any indebtedness outstanding under our senior subordinated debentures indenture dated as of October 17, 1991 between us and Harris Trust and Savings Bank as successor trustee to Morgan Guaranty Trust Company of New York, constitute senior indebtedness for purposes of the Indenture. Senior Indebtedness does not include any indebtedness that is by its terms junior or equal with the ZONES.

The ZONES do not limit our ability or that of our subsidiaries to incur additional indebtedness, including indebtedness that ranks senior in priority of payment to the ZONES.

Amount payable upon bankruptcy

Upon dissolution, winding-up, liquidation or reorganization, whether voluntary or involuntary or in bankruptcy, insolvency, receivership or other similar proceedings in respect of Comcast Holdings, holders of the ZONES should be entitled to a claim against us in an amount equal to the higher of (a) the contingent principal amount of the ZONES or (b) the sum of the current market value (without giving effect to the provisions relating to rollover offerings) of the reference shares plus any deferred quarterly payments of interest (including any accrued interest thereon), plus, in either case, the final period distribution determined as if the date of such event was the maturity date of the ZONES.

Because of the subordination provisions contained in the Indenture, the amount holders actually receive is likely to be substantially less than the amount of their claim.

Dilution adjustments

For purposes of this document, “reference company” means Sprint and any other issuer of a reference share.

A “*reference share*” means, collectively:

- initially, one share of Sprint PCS stock; and
- after the issuance of the ZONES, each share or fraction of a share of publicly traded equity securities received by a holder of a reference share in respect of that reference share, and, to the extent the reference share remains outstanding after any of the following events but without duplication, including the reference share, in each case directly or as the result of successive applications of this paragraph upon any of the following events:
 - the distribution on or in respect of a reference share in reference shares;

- the combination of reference shares into a smaller number of shares or other units;
- the subdivision of outstanding shares or other units of reference shares;
- the conversion or reclassification of reference shares by issuance or exchange of other securities;
- any consolidation or merger of a reference company, or any surviving entity or subsequent surviving entity of a reference company (which we refer to as a reference company successor), with or into another entity (other than a merger or consolidation in which the reference company is the continuing corporation and in which the reference company common stock outstanding immediately prior to the merger or consolidation is not exchanged for cash, securities or other property of the reference company or another corporation);
- any statutory exchange of securities of the reference company or any reference company successor with another corporation (other than in connection with a merger or acquisition and other than a statutory exchange of securities in which the reference company is the continuing corporation and in which the reference company common stock outstanding immediately prior to the statutory exchange is not exchanged for cash, securities or other property of the reference company or another corporation); and
- any liquidation, dissolution or winding up of the reference company or any reference company successor.

For purposes of the foregoing:

- a conversion or redemption by Sprint of all shares of Sprint PCS stock pursuant to Article Sixth, Section 7.1 of its Articles of Incorporation shall be deemed a consolidation or merger, with the Sprint PCS Group deemed to be the reference company, with Sprint deemed to be the reference company successor if Sprint FON stock or any other common stock of Sprint is issued in exchange for the Sprint PCS stock or with the relevant acquiror of the Sprint PCS Group assets deemed to be the reference company successor if common stock other than Sprint FON stock is issued in exchange for the Sprint PCS stock; and

- a redemption by Sprint pursuant to Article Sixth, Section 7.2 of its Articles of Incorporation of all of the outstanding shares of Sprint PCS stock in exchange for common stock of one or more wholly-owned subsidiaries that collectively hold all of the assets and liabilities attributed to its PCS Group shall be deemed an exchange of shares of Sprint PCS stock for shares of common stock of the relevant subsidiary or subsidiaries.

As described above under “Interest,” we will pay as additional interest to holders of the ZONES any property received in distribution on a reference share, unless it is also a reference share, in which case it shall become part of a reference share. Upon any distribution of fractional shares or units of securities, other than fractional reference shares, we will pay the holders cash in lieu of distribution of such fractional shares or other units.

A “*reference share offer*” means any tender offer or exchange offer made for all or a portion of a class of reference shares of a reference company. A “reference share offer” shall include a conversion or redemption by Sprint of less than all shares of Sprint PCS stock pursuant to Article Sixth, Section 7.1 of its Articles of Incorporation.

If a reference share offer is made, we may, at our option, either:

- during the pendency of the offer, increase the early exchange ratio to 100%; or
- make a reference share offer adjustment.

A “*reference share offer adjustment*” means including as part of a reference share each share of publicly traded equity securities, if any, deemed to be distributed on or in respect of a reference share as average transaction consideration less the reference share proportionate reduction (as defined below).

The average transaction consideration deemed to be received by a holder of one reference share in a reference share offer will be equal to (a) the aggregate consideration actually paid or distributed to all holders of reference shares in the reference share offer, divided by (b) the total number of reference shares outstanding immediately prior to the expiration of the reference share offer and entitled to participate in that reference share offer.

The “*reference share proportionate reduction*” means a proportionate reduction in the number of reference shares which are the subject of the applicable reference share offer and attributable to one ZONES calculated in accordance with the following formula:

where:

$$R = X / N$$

R = the fraction by which the number of reference shares of the class of reference shares subject to the reference share offer and attributable to one ZONES will be reduced.

X = the aggregate number of reference shares of the class of reference shares subject to the reference share offer accepted in the reference share offer.

N = the aggregate number of reference shares of the class of reference shares subject to the reference share offer outstanding immediately prior to the expiration of the reference share offer.

If we elect to make a reference share offer adjustment, we will distribute as additional interest on each ZONES the average transaction consideration deemed to be received on the reference shares of the class subject to the reference share offer and attributable to each ZONES immediately prior to giving effect to the reference share proportionate reduction relating to that reference share offer (other than average transaction consideration that is publicly traded equity securities which will themselves become reference shares as a result of a reference share offer adjustment).

If we elect to make a reference share offer adjustment, and during the pendency of the reference share offer another reference share offer is commenced in relation to the reference shares the subject of the then existing reference share offer, we can change our original election by electing to increase the early exchange ratio to 100% during the pendency of the new reference share offer, or we can continue to elect to make a reference share offer adjustment. We will similarly be entitled to change our election for each further reference share offer made during the pendency of any reference share offer for the same class of reference shares. For the purposes of these adjustments, a material change to the terms of an existing reference share offer will be deemed to be a new reference share offer.

If we elect to increase the early exchange ratio to 100% in connection with a reference share offer, no reference share offer adjustment will be made and we cannot change our election if any further reference share offer is made.

We will give the trustee notice of our election in the event of any reference share offer. We will also prepare a press release and provide it to DTC for dissemination through the DTC broadcast facility. We will give this notice no later than 10 business days before the scheduled expiration of the reference share offer.

Calculations in respect of the ZONES

We are responsible for making all calculations called for under the ZONES. These calculations include, but are not limited to, determination of:

- the contingent principal amount of the ZONES;
- the current market value of the reference shares;
- the exchange market value of the reference shares;
- the final period distribution on the ZONES;
- the cash value of any property distributed on the reference shares;
- the average transaction consideration in a reference share offer;
- the composition of a reference share; and
- the amount of accrued interest payable upon redemption or at maturity of the ZONES.

We will make all these calculations in good faith and, absent manifest error, our calculations are final and binding on holders of the ZONES. We will provide a schedule of our calculations to the trustee and the trustee is entitled to rely upon the accuracy of our calculations without independent verification.

Modification and Waiver

Comcast Holdings, when authorized by a resolution of its Board certified to the Trustee, and the Trustee, without consent of holders, may from time to time and at any time enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

(a) to evidence the succession of another corporation to the Issuer, or successive successions, and the assumption by the successor corporation of the covenants, agreements and obligations of the Issuer;

(b) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture; or to make such other provisions in regard to matters or questions arising under the Indenture or under any supplemental indenture as the Board may deem necessary or desirable and which shall not adversely affect the interests of the holders of the ZONES in any material respect;

(c) to establish the form or terms of securities of any series as permitted by Sections 2.01 and 2.03 to the Base Indenture;

(d) to evidence and provide for the acceptance of appointment hereunder by a successor trustee with respect to the ZONES and to add to or change any of the provisions of the Base Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Section 5.10 to the Base Indenture;

(e) to comply with any requirements in connection with the qualification of the Indenture under the Trust Indenture Act of 1939;

(f) to provide for uncertificated or unregistered securities and to make all appropriate changes for such purpose;

(g) to make any change that does not adversely affect the rights of any holder;

(h) as provided by or pursuant to a board resolution or indenture supplemental hereto establishing the terms of one or more series of ZONES;

(i) to add to the covenants of the Issuer such new covenants, restrictions, conditions or provisions as its Board shall consider to be for the protection of the holders of ZONES, and with respect to which the Trustee has received an opinion of counsel to a similar effect, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default; provided, that in respect of any such additional covenant, restriction, condition or provision such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such an Event of Default or may limit the remedies available to the Trustee upon such an Event of Default or may limit the right of the holders of a majority in aggregate principal amount of the ZONES to waive such an Event of Default; or

(j) to make any change so long as no ZONES are outstanding.

With the consent of the holders of not less than a majority in aggregate principal amount of the ZONES at the time outstanding of all series affected by such supplemental indenture (voting as one class), the Issuer, when authorized by a resolution of its Board, and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of the ZONES; provided, that no such supplemental indenture shall without the consent of each holder affected thereby:

(a) change the stated maturity of the principal of, or any sinking fund obligation or any installment of interest on the ZONES;

- (b) reduce the principal thereof or the rate of interest thereon, or any premium payable with respect thereto;
- (c) change any place of payment where, or the currency in which, any ZONES or any premium or the interest thereon is payable;
- (d) change the provisions for calculating the optional redemption price, including the definitions relating thereto; make any change to Section 4.07 or 4.10 to the Base Indenture;
- (e) reduce the percentage in principal amount of outstanding ZONES the consent of whose holders is required for any such supplemental indenture, for any waiver of compliance with any provisions of the Indenture or any defaults and their consequences provided for in the Base Indenture;
- (f) alter or impair the right to convert any ZONES at the rate and upon the terms provided in Article 13 to the Base Indenture;
- (g) waive a default in the payment of principal of or interest on any ZONES;
- (h) adversely affect the rights of such holder under any mandatory redemption or repurchase provision or any right of redemption or repurchase at the option of such holder;
- (i) modify any of the provisions of Section 7.02 to the Base Indenture, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of ZONES affected thereby; or
- (j) change or waive any provision that, pursuant to a board resolution or indenture supplemental hereto establishing the terms of the ZONES, is prohibited to be so changed or waived.

Events of Default

“Event of Default” means each one of the following events which shall have occurred and be continuing:

- (a) default in the payment of any installment of interest upon any ZONES as and when the same shall become due and payable, and continuance of such default for a period of 30 days;

- (b) default in the payment of all or any part of the principal on any ZONES as and when the same shall become due and payable either at maturity, upon redemption, by declaration or otherwise;
- (c) default in the performance, or breach, of any covenant or warranty of the Issuer in respect of the ZONES (other than a covenant or warranty in respect of the ZONES a default in whose performance or whose breach is elsewhere in this section specifically dealt with), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Issuer by the Trustee or to the Issuer and the Trustee by the holders of at least 25% in principal amount of the outstanding ZONES affected thereby, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” pursuant to the Indenture;
- (d) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Issuer or for any substantial part of its property or ordering the winding up or liquidation of its affairs, and such decree or order shall remain unstayed and in effect for a period of 180 consecutive days;
- (e) the Issuer shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Issuer or for any substantial part of its property, or make any general assignment for the benefit of creditors; or
- (f) any other Event of Default provided in the supplemental indenture or resolution of the Board under which such ZONES are issued or in the form of security for such series.

If an Event of Default described in clauses (a), (b), (c), or (f) above occurs and is continuing, then, and in each and every such case, unless the principal of all ZONES shall have already become due and payable, either the Trustee or the holders of not less than 25% in aggregate principal amount of the ZONES then outstanding hereunder (each such series voting as a separate class) by notice in writing to the Issuer (and to the Trustee if given by holders), may declare the entire principal of all ZONES and the interest accrued thereon, if any, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable. If an Event of Default described in clauses (d) or (e) occurs and is continuing, then the principal amount of all ZONES then outstanding and interest accrued thereon, if any, shall be

and become immediately due and payable, without any notice or other action by any holder or the Trustee, to the full extent permitted by applicable law.

(3) DESCRIPTION OF OUR 5.50% NOTES DUE 2029

The following summary of our 5.50% Notes due 2029 (the “2029 Notes”) is based on the indenture dated as of January 7, 2003 among Comcast as the issuer (the “Issuer”), certain guarantors named therein and the Bank of New York (the “Base Indenture”), as amended by the first supplemental indenture dated as of March 25, 2003, the second supplemental indenture dated as of August 31, 2009, the third supplemental indenture dated as of March 27, 2013 and the fourth supplemental indenture dated as of October 1, 2015 among Comcast, Comcast Cable Communications, LLC, NBCUniversal Media, LLC (together with Comcast Cable Communications, LLC, the “Guarantors”), and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (the “Trustee”) (collectively with the Base Indenture, the “Indenture”). This summary does not purport to be complete and is qualified in its entirety by reference to such Indenture.

Interest Payments

The 2029 Notes bears interest at a rate of 5.50% per annum and we will pay interest on the 2029 Notes on November 23 of each year, beginning November 23, 2011. Interest on the 2029 Notes is computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the date from which interest begins to accrue for the period (or November 23, 2010 if no interest has been paid on the 2029 Notes), to but excluding the next scheduled interest payment date. If the scheduled interest payment date is not a business day, then interest will be paid on the first business day following the scheduled interest payment date. Interest periods are unadjusted. The day count convention is ACTUAL/ACTUAL (ICMA).

Guarantees

Our obligations under the 2029 Notes and the Indenture, including the payment of principal, premium, if any, and interest, are fully and unconditionally guaranteed by each of the Guarantors

The guarantees do not contain any restrictions on the ability of any Guarantor to (i) pay dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of that Guarantor’s capital stock or (ii) make any payment of principal, interest or premium, if any, on or repay, repurchase or redeem any debt securities of that Guarantor.

Optional Redemption

The Issuer has the right at its option to redeem any of the 2029 Notes in whole or in part, at any time or from time to time prior to their maturity, on at least 30 days, but not more than 60 days, prior notice mailed to the registered address of each holder of notes, at a redemption price

equal to the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on an annual basis (actual/actual (ICMA)) at the Comparable Government Bond Rate plus 28 basis points (the “Make-Whole Amount”) plus, in each case, accrued and unpaid interest thereon to the date of redemption.

“**Comparable Government Bond Rate**” means the price, expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards), at which the gross redemption yield (as calculated by the trustee) on the 2029 Notes, if they were to be purchased at such price on the third business day prior to the date fixed for redemption, would be equal to the gross redemption yield on such business day of the Comparable Government Bond (as defined below) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment bank selected by the Issuer.

“**Comparable Government Bond**” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by the Issuer, a United Kingdom government bond whose maturity is closest to the maturity of the 2029 Notes, or if such independent investment bank in its discretion considers that such similar bond is not in issue, such other United Kingdom government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, United Kingdom government bonds selected by such independent investment bank, determine to be appropriate for determining the Comparable Government Bond Rate.

On and after the redemption date, interest will cease to accrue on the 2029 Notes or any portion of the 2029 Notes called for redemption (unless we default in the payment of the redemption price and accrued interest). On or before the redemption date, we will deposit with the trustee money sufficient to pay the redemption price of and (unless the redemption date shall be an interest payment date) accrued and unpaid interest to the redemption date on the 2029 Notes to be redeemed on such date. If less than all of the 2029 Notes of any series are to be redeemed, the 2029 Notes to be redeemed shall be selected by the trustee by such method as the trustee shall deem fair and appropriate. Additionally, we may at any time repurchase notes in the open market and may hold or surrender such notes to the trustee for cancellation.

The 2029 Notes are also subject to redemption prior to maturity if certain events occur involving United States taxation. If any of these special tax events do occur, the 2029 Notes will be redeemed at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the date fixed for redemption. See “-Redemption for Tax Reasons.”

Payment of Additional Amounts

We are required, subject to the exceptions and limitations set forth below, to pay as additional interest on the 2029 Notes such additional amounts as are necessary in order that the net payment by us or a paying agent of the principal of and interest on the 2029 Notes to a holder

who is not a United States person (as defined below), after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States will not be less than the amount provided in the 2029 Notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

- (1) to any tax, assessment or other governmental charge that would not have been imposed but for the holder, or a fiduciary, settlor, beneficiary, member or shareholder of the holder if the holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:
 - (a) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;
 - (b) having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the 2029 Notes, the receipt of any payment or the enforcement of any rights hereunder), including being or having been a citizen or resident of the United States;
 - (c) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States or a corporation that has accumulated earnings to avoid United States federal income tax;
 - (d) being or having been a “10-percent shareholder” of Comcast as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the “Code”) or any successor provision; or
 - (e) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into the ordinary course of its trade or business;
- (2) to any holder that is not the sole beneficial owner of the 2029 Notes, or a portion of the 2029 Notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficiary or settlor with respect to the fiduciary, a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

- (3) to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the 2029 Notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;
- (4) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by us or a paying agent from the payment;
- (5) to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;
- (6) to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;
- (7) to any withholding or deduction that is imposed on a payment to an individual and that is required to be made pursuant to any law implementing or complying with, or introduced in order to conform to, any European Union Directive on the taxation of savings;
- (8) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any note, if such payment can be made without such withholding by at least one other paying agent;
- (9) to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of any note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
or
- (10) in the case of any combination of items (1), (2), (3), (4), (5), (6), (7), (8), and (9).

The 2029 Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the 2029 Notes. Except as specifically provided under this heading “-Payments of Additional Amounts,” we will not be required to

make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

As used under this heading “-Payments of Additional Amounts” and under the heading “-Redemption for Tax Reasons”, the term “United States” means the United States of America (including the states and the District of Columbia and any political subdivision thereof), and the term “United States person” means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia (other than a partnership that is not treated as a United States person under any applicable Treasury regulations), or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

Redemption for Tax Reasons

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority in the United States), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of the prospectus supplement applicable to the 2029 Notes, we become or, based upon a written opinion of independent counsel selected by the Issuer, will become obligated to pay additional amounts as described herein under the heading “-Payment of Additional Amounts” with respect to the 2029 Notes, then we may at any time at our option redeem, in whole, but not in part, the 2029 Notes on not less than 30 nor more than 60 days prior notice, at a redemption price equal to 100% of their principal amount, together with interest accrued but unpaid on those notes to the date fixed for redemption.

No Mandatory Redemption or Sinking Fund

There is no mandatory redemption prior to maturity or sinking fund payments for the 2029 Notes.

Additional Debt

The indenture does not limit the amount of debt we may issue under the indenture or otherwise.

Certain Covenants

The Issuer and the Guarantors are subject to some restrictions on their activities for the benefit of holders of all series of debt securities issued under the Indenture. The restrictive covenants summarized below apply, unless the covenants are waived or amended, so long as any of the debt securities are outstanding.

The Indenture does not contain any financial covenants other than those summarized below and does not restrict the Issuer or its subsidiaries from paying dividends or incurring additional debt. In addition, the Indenture does not protect holders of notes issued under it in the event of a highly leveraged transaction or a change in control.

Limitation on Liens Securing Indebtedness

Neither Issuer nor any Guarantor shall create, incur or assume any Lien (other than any Permitted Lien) on such person's assets, including the Capital Stock of its wholly owned subsidiaries to secure the payment of Indebtedness of the Issuer or any Guarantor, unless the Issuer secures the outstanding 2029 Notes equally and ratably with (or prior to) all Indebtedness secured by such Lien, so long as such Indebtedness shall be so secured.

Limitation on Sale and Leaseback Transactions

Neither the Issuer nor any Guarantor shall enter into any Sale and Leaseback Transaction involving any of such person's assets, including the Capital Stock of its wholly owned subsidiaries.

The restriction in the foregoing paragraph shall not apply to any Sale and Leaseback Transaction if:

- the lease is for a period of not in excess of three years, including renewal of rights;
- the lease secures or relates to industrial revenue or similar financing;
- the transaction is solely between the Issuer and a Guarantor or between or among Guarantors; or
- the Issuer or such Guarantor, within 270 days after the sale is completed, applies an amount equal to or greater than (a) the net proceeds of the sale of the assets or part thereof leased or (b) the fair market value of the assets or part thereof leased (as determined in good faith by the Issuer's Board of Directors) either to:
 - the retirement (or open market purchase) of notes, other long-term Indebtedness of the Issuer ranking on a parity with or senior to the 2029 Notes or long-term Indebtedness of a Guarantor; or

- the purchase by the Issuer or any Guarantor of other property, plant or equipment related to the business of the Issuer or any Guarantor having a value at least equal to the value of the assets or part thereof leased.

“**Capitalized Lease**” means, as applied to any person, any lease of any property (whether real, personal, or mixed) of which the discounted present value of the rental obligations of such person as lessee, in conformity with GAAP, is required to be capitalized on the balance sheet of such person; and “Capitalized Lease Obligation” is defined to mean the rental obligations, as aforesaid, under such lease.

“**Capital Stock**” means, with respect to any person, any and all shares, interests, participations, or other equivalents (however designated, whether voting or non-voting) of such person’s capital stock or other ownership interests, whether now outstanding or issued after the date of the Indenture, including, without limitation, all common stock and preferred stock.

“**Currency Agreement**” means any foreign exchange contract, currency swap agreement, or other similar agreement or arrangement designed to protect against the fluctuation in currency values.

“**GAAP**” means generally accepted accounting principles in the United States of America as in effect as of the date of determination, including, without limitation, those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession. All ratios and computations contained in the Indenture shall be computed in conformity with GAAP applied on a consistent basis.

“**Guarantee**” means any obligation, contingent or otherwise, of any person directly or indirectly guaranteeing any Indebtedness or other obligation of any other person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such person:

- to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities, or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

- entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“*Indebtedness*” means, with respect to any person at any date of determination (without duplication):

- all indebtedness of such person for borrowed money;
- all obligations of such person evidenced by bonds, debentures, notes, or other similar instruments;
- all obligations of such person in respect of letters of credit or other similar instruments (including reimbursement obligations with respect thereto);
- all obligations of such person to pay the deferred and unpaid purchase price of property or services (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business);
- all obligations of such person as lessee under Capitalized Leases;
- all Indebtedness of other persons secured by a Lien on any asset of such person, whether or not such Indebtedness is assumed by such person; provided that the amount of such Indebtedness shall be the lesser of:
 - the fair market value of such asset at such date of determination; and
 - the amount of such Indebtedness;
- all Indebtedness of other persons Guaranteed by such person to the extent such Indebtedness is Guaranteed by such person; and
- to the extent not otherwise included in this definition, obligations under Currency Agreements and Interest Rate Agreements.

The amount of Indebtedness of any person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; provided:

- that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP; and
- that Indebtedness shall not include any liability for federal, state, local, or other taxes.

“Interest Rate Agreements” means any obligations of any person pursuant to any interest rate swaps, caps, collars, and similar arrangements providing protection against fluctuations in interest rates. For purposes of the indenture, the amount of such obligations shall be the amount determined in respect thereof as of the end of the then most recently ended fiscal quarter of such person, based on the assumption that such obligation had terminated at the end of such fiscal quarter, and in making such determination, if any agreement relating to such obligation provides for the netting of amounts payable by and to such person thereunder or if any such agreement provides for the simultaneous payment of amounts by and to such person, then in each such case, the amount of such obligations shall be the net amount so determined, plus any premium due upon default by such person.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind, or any other type of preferential arrangement that has the practical effect of creating a security interest, in respect of such asset. For the purposes of the Indenture, the Issuer or any Guarantor shall be deemed to own subject to a Lien any asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

“Permitted Liens” means:

- any Lien on any asset incurred prior to the date of the Indenture;

- any Lien on any assets acquired after the date of the Indenture (including by way of merger or consolidation) by the Issuer or any Guarantor, which Lien is created, incurred or assumed contemporaneously with such acquisition, or within 270 days thereafter, to secure or provide for the payment or financing of any part of the purchase price thereof, or any Lien upon any assets acquired after the date of the Indenture existing at the time of such acquisition (whether or not assumed by the Issuer or any Guarantor), provided that any such Lien shall attach only to the assets so acquired;
- any Lien on any assets in favor of the Issuer or any Guarantor;
- any Lien on assets incurred in connection with the issuance of tax-exempt governmental obligations (including, without limitation, industrial revenue bonds and similar financing);
- any Lien granted by any Guarantor on assets to the extent limitations on the incurrence of such Liens are prohibited by any agreement to which such Guarantor is subject as of the date of the Indenture; and
- any renewal of or substitution for any Lien permitted by any of the preceding bullet points, including any Lien securing reborrowing of amounts previously secured within 270 days of the repayment thereof, provided that no such renewal or substitution shall extend to any assets other than the assets covered by the Lien being renewed or substituted.

“**Sale and Leaseback Transaction**” means any direct or indirect arrangement with any person or to which any such person is a party, providing for the leasing to the Issuer or a Guarantor of any property, whether owned by the Issuer or such Guarantor at the date of the original issuance of the 2029 Notes or later acquired, which has been or is to be sold or transferred by the Issuer or such Guarantor to such person or to any other person by whom funds have been or are to be advanced on the security of such property.

Consolidation, Merger and Sale of Assets

The Indenture restricts the Issuer’s ability to consolidate with, merge with or into, or sell, convey, transfer, lease, or otherwise dispose of all or substantially all of its property and assets as an entirety or substantially an entirety in one transaction or a series of related transactions to any person (other than a consolidation with or merger with or into or a sale, conveyance, transfer, lease or other disposition to a wholly-owned subsidiary with a positive net worth; provided that, in connection with any merger of the Issuer and a wholly-owned subsidiary, no consideration other than common stock in the surviving person shall be issued or distributed to the Issuer’s stockholders) or permit any person to merge with or into such party unless:

- the Issuer is the continuing person or the person formed by such consolidation or into which such party is merged or that acquired or leased such property and assets shall be a corporation or limited liability company organized and validly existing under the laws of the United States of America or any jurisdiction thereof and shall expressly assume, by a supplemental indenture, executed and delivered to the Trustee, all of the Issuer's obligations on all of the 2029 Notes and under the Indenture;
- immediately after giving effect to such transaction, no default or event of default shall have occurred and be continuing; and
- the Issuer delivers to the Trustee an officers' certificate and opinion of counsel, in each case stating that such consolidation, merger, or transfer and such supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture and notes relating to such transaction have been complied with;

provided, however, that the foregoing limitations will not apply if, in the good faith determination of the Issuer's board of directors, whose determination must be set forth in a board resolution, the principal purpose of such transaction is to change the state of incorporation of such party; and provided further that any such transaction shall not have as one of its purposes the evasion of the foregoing limitations.

Upon any express assumption of the Issuer's obligations as described above, the Issuer shall be released and discharged from all obligations and covenants under the Indenture and all the 2029 Notes.

The Indenture and the guarantees do not limit the ability of any guarantor to consolidate with or merge into or sell all or substantially all its assets. Upon the sale or disposition of any guarantor (by merger, consolidation, the sale of its capital stock or the sale of all or substantially all of its assets) to any person, that guarantor will be deemed released from all its obligations under the Indenture and its guarantee.

Modification and Waiver

The Issuer and the Trustee may amend or supplement the Indenture or the 2029 Notes without notice to or the consent of any holder:

- to cure any ambiguity, defect, or inconsistency in the Indenture; provided that such amendments or supplements shall not adversely affect the interests of the holders in any material respect;

- to comply with the provisions described under “-Certain Covenants-Consolidation, Merger and Sale of Assets;”
- to comply with any requirements of the SEC in connection with the qualification of the Indenture under the Trust Indenture Act;
- to evidence and provide for the acceptance of appointment hereunder by a successor Trustee;
- to establish the form or forms or terms of the 2029 Notes as permitted by the Indenture;
- to provide for uncertificated notes and to make all appropriate changes for such purpose;
- to make any change that does not adversely affect the rights of any holder;
- to add to its covenants such new covenants, restrictions, conditions or provisions for the protection of the holders, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an event of default; or
- to make any change so long as no 2029 Notes are outstanding.

Subject to certain conditions, without prior notice to any holder of 2029 Notes, modifications and amendments of the Indenture may be made by the Issuer and the Trustee with respect to any series of 2029 Notes with the written consent of the holders of a majority in principal amount of the affected series of 2029 Notes, and compliance by the Issuer with any provision of the Indenture with respect to any series of 2029 Notes may be waived by written notice to the Trustee by the holders of a majority in principal amount of the affected series of 2029 Notes outstanding; provided, however, that each affected holder must consent to any modification, amendment or waiver that:

- changes the stated maturity of the principal of, or any installment of interest on, the 2029 Notes of the affected series;
- reduces the principal amount of, or premium, if any, or interest on, the 2029 Notes of the affected series;

- changes the place or currency of payment of principal of, or premium, if any, or interest on, the 2029 Notes of the affected series;
- changes the provisions for calculating the optional redemption price, including the definitions relating thereto;
- changes the provisions relating to the waiver of past defaults or changes or impairs the right of holders to receive payment or to institute suit for the enforcement of any payment of the 2029 Notes of the affected series on or after the due date therefor;
- reduces the above-stated percentage of outstanding 2029 Notes of the affected series the consent of whose holders is necessary to modify or amend or to waive certain provisions of or defaults under the Indenture;
- waives a default in the payment of principal of, premium, if any, or interest on the 2029 Notes; or
- modifies any of the provisions of this paragraph, except to increase any required percentage or to provide that certain other provisions cannot be modified or waived without the consent of the holder of each 2029 Note of the series affected by the modification.

It is not necessary for the consent of the holders under the Indenture to approve the particular form of any note amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof. After an amendment, supplement or waiver under the Indenture becomes effective, notice must be given to the holders affected thereby briefly describing the amendment, supplement, or waiver. Supplemental indentures will be mailed to holders upon request. Any failure to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

Events of Default

For purposes of this section, the term “Obligor” shall mean each of the Issuer and Guarantors, in each case excluding such entities’ subsidiaries.

An event of default for a series of 2029 Notes is defined under the Indenture as being:

- (1) a default by any Obligor in the payment of principal or premium on the 2029 Notes of such series when the same becomes due and payable whether at maturity, upon acceleration, redemption or otherwise;

(2) a default by any Obligor in the payment of interest on the 2029 Notes of such series when the same becomes due and payable, if that default continues for a period of 30 days;

(3) default by any Obligor in the performance of or breach by any Obligor of any of its other covenants or agreements in the Indenture applicable to all the 2029 Notes or applicable to the 2029 Notes of any series and that default or breach continues for a period of 30 consecutive days after written notice is received from the Trustee or from the holders of 25% or more in aggregate principal amount of the 2029 Notes of all affected series;

(4) any guarantee is not in full force and effect;

(5) a court having jurisdiction enters a decree or order for:

- relief in respect of any Obligor in an involuntary case under any applicable bankruptcy, insolvency, or other similar law now or hereafter in effect;
- appointment of a receiver, liquidator, assignee, custodian, Trustee, sequestrator or similar official of any Obligor for any substantial part of such party's property and assets; or
- the winding up or liquidation of any Obligor's affairs and such decree or order shall remain unstayed and in effect for a period of 180 consecutive days; or

(6) any Obligor:

- commences a voluntary case under any applicable bankruptcy, insolvency, or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law;
- consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official of such party or for any substantial part of such party's property; or

- effects any general assignment for the benefit of creditors.

A default under any Obligor's other indebtedness is not a default under the Indenture.

If an event of default other than an event of default specified in clauses (5) and (6) above occurs with respect to an issue of 2029 Notes and is continuing under the Indenture, then, and in each and every such case, either the Trustee or the holders of not less than 25% in aggregate principal amount of such 2029 Notes then outstanding under the Indenture by written notice to the Issuer and to the Trustee, if such notice is given by the holders, may, and the Trustee at the request of such holders shall, declare the principal amount of and accrued interest, if any, on such 2029 Notes to be immediately due and payable. The amount due upon acceleration shall include only the original issue price of the 2029 Notes and accrued to the date of acceleration and accrued interest, if any. Upon a declaration of acceleration, such principal amount of and accrued interest, if any, on such 2029 Notes shall be immediately due and payable. If an event of default specified in clauses (5) and (6) above occurs with respect to any Obligor, the principal amount of and accrued interest, if any, on each issue of 2029 Notes then outstanding shall be and become immediately due and payable without any notice or other action on the part of the Trustee or any holder.

Upon certain conditions such declarations may be rescinded and annulled and past defaults may be waived by the holders of a majority in aggregate principal amount of an issue of 2029 Notes that has been accelerated. Furthermore, subject to various provisions in the Indenture, the holders of at least a majority in aggregate principal amount of an issue of 2029 Notes by notice to the Trustee may waive an existing default or event of default with respect to such 2029 Notes and its consequences, except a default in the payment of principal of or interest on such 2029 Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the holders of each such 2029 Notes. Upon any such waiver, such default shall cease to exist, and any event of default with respect to such 2029 Notes shall be deemed to have been cured, for every purpose of the Indenture; but no such waiver shall extend to any subsequent or other default or event of default or impair any right consequent thereto. For information as to the waiver of defaults, see “-Modification and Waiver.”

The holders of at least a majority in aggregate principal amount of an issue of 2029 Notes may direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to such 2029 Notes. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of holders of such issue of 2029 Notes not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from holders of such issue of 2029 Notes. A holder may not pursue any remedy with respect to the Indenture or any series of 2029 Notes unless:

- the holder gives the Trustee written notice of a continuing event of default;
- the holders of at least 25% in aggregate principal amount of such series of 2029 Notes make a written request to the Trustee to pursue the remedy in respect of such event of default;
- the requesting holder or holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability, or expense;
- the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and
- during such 60-day period, the holders of a majority in aggregate principal amount of such series of 2029 Notes do not give the Trustee a direction that is inconsistent with the request.

These limitations, however, do not apply to the right of any holder of the 2029 Note to receive payment of the principal of, premium, if any, or interest on such the 2029 Note, or to bring suit for the enforcement of any such payment, on or after the due date for the 2029 Notes, which right shall not be impaired or affected without the consent of the holder.

The Indenture requires certain of officers of the Issuer to certify, on or before a date not more than 120 days after the end of each fiscal year, as to their knowledge of the Issuer's compliance with all conditions and covenants under the Indenture, such compliance to be determined without regard to any period of grace or requirement of notice provided under the Indenture.

(4) DESCRIPTION OF OUR 0.000% NOTES DUE 2026, OUR 0.250% NOTES DUE 2027, OUR 0.250% NOTES DUE 2029, OUR 0.750% NOTES DUE 2032, OUR 1.250% NOTES DUE 2040, OUR 1.500% NOTES DUE 2029 AND OUR 1.875% NOTES DUE 2036

The following summary of our 0.000% Notes due 2026 (the "2026 Euro Notes"), our 0.250% Notes due 2027 (the "2027 Euro Notes"), our 0.250% Notes due 2029 (the "2029 Euro Notes"), our 0.750% Notes due 2032 (solely for purposes of this Section 4, the "2032 Euro Notes"), our 1.250% Notes due 2040 (the "2040 Euro Notes"), our 1.500% Notes due 2029 (the "2029 Sterling Notes") and our 1.875% Notes due 2036 (the "2036 Sterling Notes" and together with the 2026 Euro Notes, the 2027 Euro Notes, the 2029 Euro Notes, the 2032 Euro Notes, the 2040 Euro Notes and the 2029 Sterling Notes, collectively, solely for purposes of this Section 4, the "Notes") is based on the senior indenture dated as of September 18, 2013 among Comcast as issuer (the "Issuer"), Comcast Cable Communications, LLC and NBCUniversal Media, LLC (the "Guarantors") and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (the

“Trustee”) (the “Base Indenture”), as amended by the first supplemental indenture dated as of November 17, 2015 among the Issuer, the Guarantors and the Trustee (collectively with the Base Indenture, the “Indenture”). This summary does not purport to be complete and is qualified in its entirety by reference to such Indenture.

Interest Payments

Interest on the Notes is computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date to which interest was paid on the Notes (or February 20, 2020 if no interest has been paid in the case of the 2027 Euro Notes, the February 2032 Euro Notes, the 2040 Euro Notes, the 2029 Sterling Notes or the 2036 Sterling Notes, or September 14, 2021 if no interest has been paid in the case of the 2026 Euro Notes or the 2029 Euro Notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

If any interest payment date, maturity date or redemption date falls on a day that is not a business day, the payment will be made on the next business day with the same force and effect as if made on the relevant interest payment date, maturity date or redemption date, and no interest will accrue in respect of the delay.

The term “business day” means any day other than a Saturday or Sunday (i) which is not a day on which banking institutions in The City of New York or London are authorized or obligated by law, regulation or executive order to close and (ii) in the case of the 2026 Euro Notes, the 2027 Euro Notes, the 2029 Euro Notes, the February 2032 Euro Notes and the 2040 Euro Notes (collectively, solely for purposes of this Section 4, the “Euro Notes”), on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (the TARGET2 system) or any successor thereto is open.

Issuance in Euro; Issuance in GBP

Principal, premium, if any, and interest payments in respect of the Euro Notes are payable in euro. If euro is unavailable to the Issuer due to the imposition of exchange controls or other circumstances beyond the Issuer’s control, then all payments in respect of the Euro Notes will be made in U.S. dollars until euro is again available to the Issuer. The amount payable on any date in euro will be converted into U.S. dollars at the Market Exchange Rate (as defined below) or, if such Market Exchange Rate is not then available, on the basis of the most recently available market exchange rate for euro. Any payment in respect of the Euro Notes so made in U.S. dollars will not constitute an event of default under the Indenture.

Principal, premium, if any, and interest payments in respect of the 2029 Sterling Notes and the 2036 Sterling Notes (together, solely for purposes of this Section 4, the “Sterling Notes”) are payable in GBP. If GBP is unavailable to the Issuer due to the imposition of exchange controls or other circumstances beyond the Issuer’s control, then all payments in respect of the Sterling Notes will be made in U.S. dollars until GBP is again available to the Issuer. The

amount payable on any date in GBP will be converted into U.S. dollars at the Market Exchange Rate (as defined below) or, if such Market Exchange Rate is not then available, on the basis of the most recently available market exchange rate for GBP. Any payment in respect of the Sterling Notes so made in U.S. dollars will not constitute an event of default under the Indenture.

The amount payable on any date in euro or GBP, as applicable, will be converted into U.S. dollars at the Market Exchange Rate (as defined below) or, if such Market Exchange Rate is not then available, on the basis of the then most recent U.S. dollar/euro exchange rate or U.S. dollar/GBP exchange rate, as applicable. Any payment in respect of the Notes so made in U.S. dollars will not constitute an event of default under the Indenture. Neither the Trustee nor the paying agent are responsible for obtaining exchange rates, effecting currency conversions or otherwise handling re-denominations.

“*Market Exchange Rate*” means the noon buying rate in The City of New York for cable transfers of euro or GBP, as applicable, as certified for customs purposes (or, if not so certified, as otherwise determined) by the Federal Reserve Bank of New York.

Guarantees

The Issuer’s obligations, including the payment of principal, premium, if any, and interest, are fully and unconditionally guaranteed by each of the Guarantors as described in the prospectus applicable to the Notes.

The guarantees do not contain any restrictions on the ability of any Guarantor to (i) pay dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of that Guarantor’s capital stock or (ii) make any payment of principal, interest or premium, if any, on or repay, repurchase or redeem any debt securities of that Guarantor.

Optional Redemption

The Issuer has the right at the Issuer’s option to redeem any of the Notes of each series in whole or in part, at any time or from time to time prior to their maturity, on at least 15 days, but not more than 30 days, prior notice delivered electronically or mailed to the registered address of each holder of notes, at the applicable Redemption Price. The Issuer will calculate the Redemption Price in connection with any redemption hereunder.

“*Redemption Price*” means:

- with respect to the 2026 Euro Notes, at any time prior to August 14, 2026 (one month prior to the maturity of the 2026 Euro Notes) (the “2026 Par Call Date”), the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the 2026 Par Call Date, in each case discounted to the redemption date on an actual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable

government bond rate plus 10 basis points; provided that, if the 2026 Euro Notes are redeemed on or after the 2026 Par Call Date, the Redemption Price will equal 100% of the principal amount of such notes;

- with respect to the 2027 Euro Notes, at any time prior to March 20, 2027 (two months prior to the maturity of the 2027 Euro Notes) (the “2027 Par Call Date”), the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the 2027 Par Call Date, in each case discounted to the redemption date on an actual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 15 basis points; provided that, if the 2027 Euro Notes are redeemed on or after the 2027 Par Call Date, the Redemption Price will equal 100% of the principal amount of such notes;
- with respect to the 2029 Euro Notes, at any time prior to June 14, 2029 (three months prior to the maturity of the 2029 Euro Notes) (the “2029 Par Call Date”), the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the 2029 Par Call Date, in each case discounted to the redemption date on an actual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 15 basis points; provided that, if the 2029 Euro Notes are redeemed on or after the 2029 Par Call Date, the Redemption Price will equal 100% of the principal amount of such notes;
- with respect to the 2032 Euro Notes, at any time prior to November 20, 2031 (three months prior to the maturity of the 2032 Euro Notes) (the “2032 Par Call Date”), the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the 2032 Par Call Date, in each case discounted to the redemption date on an actual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 20 basis points; provided that, if the 2032 Euro Notes are redeemed on or after the 2032 Par Call Date, the Redemption Price will equal 100% of the principal amount of such notes;
- with respect to the 2040 Euro Notes, at any time prior to August 20, 2039 (six months prior to the maturity of the 2040 Euro Notes) (the “2040 Par Call Date”), the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the 2040 Par Call Date, in each case discounted to the redemption date on an actual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 25 basis points; provided that, if the 2040 Euro Notes are

redeemed on or after the 2040 Par Call Date, the Redemption Price will equal 100% of the principal amount of such notes;

- with respect to the 2029 Sterling Notes, at any time prior to November 20, 2028 (three months prior to the maturity of the 2029 Sterling Notes) (the “2029 Par Call Date”), the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the 2029 Par Call Date, in each case discounted to the redemption date on an actual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 15 basis points; provided that, if the 2029 Sterling Notes are redeemed on or after the 2029 Par Call Date, the Redemption Price will equal 100% of the principal amount of such notes; and
- with respect to the 2036 Sterling Notes, at any time prior to November 20, 2035 (three months prior to the maturity of the 2036 Sterling Notes) (the “2036 Par Call Date”), the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the 2036 Par Call Date, in each case discounted to the redemption date on an actual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 15 basis points; provided that, if the 2036 Sterling Notes are redeemed on or after the 2036 Par Call Date, the Redemption Price will equal 100% of the principal amount of such notes;

plus, in each case, accrued and unpaid interest thereon to the date of redemption.

The term “*comparable government bond*” means (i) with respect to the Euro Notes, in relation to any comparable government bond rate calculation, at the discretion of an independent investment banker selected by the Issuer, a German government bond whose maturity is closest to the maturity of the applicable series of Euro Notes to be redeemed (assuming for this purpose that each series of Euro Notes matured on the related Par Call Date), or if such independent investment banker in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment banker may, with the advice of three brokers of, and/ or market makers in, German government bonds selected by the Issuer, determine to be appropriate for determining the comparable government bond rate and (ii) with respect to the Sterling Notes, in relation to any comparable government bond rate calculation, at the discretion of an independent investment banker selected by the Issuer, a United Kingdom government bond whose maturity is closest to the maturity of the applicable series of Sterling Notes to be redeemed (assuming for this purpose that each series of Sterling Notes matured on the related Par Call Date), or if such independent investment banker in its discretion determines that such similar bond is not in issue, such other United Kingdom government bond as such independent investment banker may, with the advice of three brokers of, and/or market makers in, United Kingdom government bonds selected by the Issuer, determine to be appropriate for determining the comparable government bond rate.

The term “*comparable government bond rate*” means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third business day prior to the date fixed for redemption, of the applicable comparable government bond on the basis of the middle market price of such comparable government bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment banker selected by the Issuer.

The term “*independent investment banker*” means each of BNP Paribas, Citigroup Global Markets Limited and J.P. Morgan Securities plc (or their respective successors), with respect to the 2027 Euro Notes, the 2032 Euro Notes, the 2040 Euro Notes and the Sterling Notes, and Barclays Bank PLC and Deutsche Bank AG, London Branch (or their respective successors), with respect to the 2026 Euro Notes and the 2029 Euro Notes, or if each such firm is unwilling or unable to select the comparable government bond, an independent investment banking institution of international standing appointed by the Issuer.

On and after the redemption date, interest will cease to accrue on the Notes or any portion of the Notes called for redemption (unless the Issuer defaults in the payment of the Redemption Price and accrued interest). On or before the redemption date, the Issuer will deposit with the Trustee or the paying agent money sufficient to pay the Redemption Price of and (unless the redemption date shall be an interest payment date) accrued and unpaid interest to the redemption date on the Notes to be redeemed on such date. If less than all of the Notes of any series are to be redeemed, the Notes to be redeemed shall be selected by the Trustee by lottery provided that notes represented by a Global Note will be selected for redemption by the applicable depository in accordance with its standard procedures therefor). Additionally, the Issuer may at any time repurchase Notes in the open market and may hold or surrender such Notes to the Trustee for cancellation.

The Notes are also subject to redemption prior to maturity if certain events occur involving United States taxation. If any of these special tax events occur, the Notes may be redeemed at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the date fixed for redemption.

Payment of Additional Amounts

The Issuer will, subject to the exceptions and limitations set forth below, pay as additional interest in respect of the Notes such additional amounts as are necessary in order that the net payment by the Issuer or its paying agent of the principal of and interest in respect of the Notes to a beneficial owner who is not a United States person (as defined below), after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, will not be less than the amount provided in the Notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

- (1) to the extent any tax, assessment or other governmental charge that is imposed by reason of the holder (or the beneficial owner for whose benefit such holder holds such Note), or

a fiduciary, settlor, beneficiary, member or shareholder of the holder or beneficial owner if the holder or beneficial owner is an estate, trust, partnership, corporation or other entity, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

- (a) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;
 - (b) having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the Notes or the receipt of any payment or the enforcement of any rights thereunder), including being or having been a citizen or resident of the United States;
 - (c) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for U.S. federal income tax purposes, a foreign-tax exempt organization, or a corporation that has accumulated earnings to avoid U.S. federal income tax;
 - (d) being or having been a “10-percent shareholder” of the Issuer or applicable Guarantor as defined in section 871(h)(3) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), or any successor provision; or
 - (e) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, as described in Section 881(c)(3) of the Code or any successor provision;
- (2) to any holder that is not the sole beneficial owner of the Notes, or a portion of the Notes, or that is a fiduciary, partnership, limited liability company or other fiscally transparent entity, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership, limited liability company or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;
- (3) to the extent any tax, assessment or other governmental charge would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the Notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from, or reduction in such tax, assessment or other governmental charge;
- (4) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by the Issuer or an applicable withholding agent from the payment;

- (5) to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;
- (6) to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge or excise tax imposed on the transfer of Notes;
- (7) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any Note, if such payment can be made without such withholding by at least one other paying agent;
- (8) to the extent any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of any Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- (9) to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being a bank (i) purchasing the Notes in the ordinary course of its lending business or (ii) that is neither (A) buying the Notes for investment purposes only nor (B) buying the Notes for resale to a third party that either is not a bank or holding the Notes for investment purposes only;
- (10) to any tax, assessment or other governmental charge imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code whether currently in effect or as published and amended from time to time; or
- (11) in the case of any combination of items (1) through (10) above.

If the Issuer is required to pay additional amounts with respect to the Notes, the Issuer will notify the Trustee and paying agent pursuant to an officer's certificate that specifies the amount of such additional amounts payable and the time when such amounts are payable. If the Trustee and the paying agent do not receive such an officer's certificate from us, the Trustee and paying agent may rely on the absence of such an officer's certificate in assuming that no such additional amounts are payable.

The Notes are also subject to redemption prior to maturity if certain events occur involving U.S. taxation. If any of these special tax events occur, the Notes may be redeemed at a

redemption price of 100% of their principal amount plus accrued and unpaid interest to the date fixed for redemption. See “—Redemption for Tax Reasons.”

The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Notes. Except as specifically provided under this heading “—Payment of Additional Amounts,” the Issuer will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

As used under this heading “—Payment of Additional Amounts” and under the heading “—Redemption for Tax Reasons,” the term “United States” means the United States of America, the states of the United States, and the District of Columbia, and the term “United States person” means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia, or any estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Redemption for Tax Reasons

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority in the United States), or any change in, or amendment to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of the prospectus supplement applicable to the Notes, the Issuer becomes or, based upon a written opinion of independent counsel selected by the Issuer, will become obligated to pay additional amounts as described under the heading “—Payment of Additional Amounts” with respect to the Notes, then the Issuer may at any time at its option redeem, in whole, but not in part, the Notes on not less than 15 nor more than 30 days’ prior notice, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on the Notes to, but not including, the date fixed for redemption.

No Mandatory Redemption or Sinking Fund

There is no mandatory redemption prior to maturity nor are there any sinking fund payments for the Notes.

Additional Debt

The Indenture does not limit the amount of debt the Issuer may issue under the Indenture or otherwise.

Certain Covenants

The Issuer and the Guarantors have agreed to some restrictions on their activities for the benefit of holders of all series of the Notes issued under the Indenture. The restrictive covenants

summarized below apply, unless the covenants are waived or amended, so long as any of the Notes are outstanding.

The Indenture does not contain any financial covenants other than those summarized below and does not restrict the Issuer or the Issuer's subsidiaries from paying dividends or incurring additional debt. In addition, the Indenture does not protect holders of Notes issued under it in the event of a highly leveraged transaction or a change in control.

Limitation on Liens Securing Indebtedness

With respect to the Notes of each series, each Obligor has covenanted under the Indenture not to create or incur any Lien on any of its Properties, whether owned at the time the Indenture is executed or acquired afterward, in order to secure any of its Indebtedness, without effectively providing that the Notes of such series shall be equally and ratably secured until such time as such Indebtedness is no longer secured by such Lien, except:

- (a) Liens existing as of the date of initial issuance of the Notes of such series;
- (b) Liens granted after the date of initial issuance of the Notes of such series, created in favor of the registered holders of the Notes of such series;
- (c) Liens securing such Obligor's Indebtedness which are incurred to extend, renew or refinance Indebtedness which is secured by Liens permitted to be incurred under the lien restriction covenant of the Indenture, so long as such Liens are limited to all or part of substantially the same Property which secured the Liens extended, renewed or replaced and the amount of Indebtedness secured is not increased (other than by the amount equal to any costs and expenses (including any premiums, fees or penalties) incurred in connection with any extension, renewal or refinancing); and
- (d) Permitted Liens.

Notwithstanding the restrictions above, any Obligor may, without securing the Notes of any series, create or incur Liens which would otherwise be subject to the restrictions set forth above, if after giving effect to those Liens, the Obligor's Aggregate Debt together with the Aggregate Debt of each other Obligor does not exceed the greater of (i) 15% of the Issuer's Consolidated Net Worth calculated as of the date of the creation or incurrence of the Lien and (ii) 15% of the Issuer's Consolidated Net Worth calculated as of the date of initial issuance of the Notes of such series; provided that Liens created or incurred pursuant to the terms described in this paragraph may be extended, renewed or replaced so long as the amount of Indebtedness secured by such Liens is not increased (other than by the amount equal to any costs and expenses (including any premiums, fees or penalties) incurred in connection therewith) and such refinancing Indebtedness, if then outstanding, is included in subsequent calculations of Aggregate Debt of such Obligor.

Limitation on Sale and Lease-Back Transactions

With respect to the Notes of each series, each Obligor has covenanted under the Indenture not to enter into any sale and lease-back transaction for the sale and leasing back of any Property, whether owned at the time the Indenture is executed or acquired afterward, unless:

- such transaction was entered into prior to the date of the initial issuance of the Notes of such series;
- such transaction was for the sale and leasing back to such Obligor of any Property by one of its Subsidiaries;
- such transaction involves a lease for less than three years;
- such Obligor would be entitled to incur Indebtedness secured by a mortgage on the Property to be leased in an amount equal to the Attributable Liens with respect to such sale and lease-back transaction without equally and ratably securing the Notes of such series pursuant to the first paragraph of “—Limitation on Liens Securing Indebtedness” above; or
- such Obligor applies an amount equal to the fair value of the Property sold to the purchase of Property or to the retirement of its long-term Indebtedness within 365 days of the effective date of any such sale and lease-back transaction. In lieu of applying such amount to such retirement, such Obligor may deliver the Notes to the Trustee therefor for cancellation, such Notes to be credited at the cost thereof to the Obligor.

Notwithstanding the previous paragraph (including the bulleted list), any Obligor may enter into any sale and lease-back transaction which would otherwise be subject to the foregoing restrictions with respect to the Notes of any series if after giving effect thereto and at the time of determination, its Aggregate Debt together with the Aggregate Debt of all other Obligors does not exceed the greater of (i) 15% of the Issuer’s Consolidated Net Worth calculated as of the closing date of the sale and lease-back transaction and (ii) 15% of the Issuer’s Consolidated Net Worth calculated as of the date of initial issuance of the Notes of such series.

“**Aggregate Debt**” means, with respect to an Obligor, the sum of the following as of the date of determination:

(1) the aggregate principal amount of such Obligor’s Indebtedness incurred after the date of initial issuance of the Notes and secured by Liens not permitted by the first paragraph (including the bulleted list) under “—Limitation on Liens Securing Indebtedness” above; and

(2) such Obligor’s Attributable Liens in respect of sale and lease-back transactions entered into after the date of the initial issuance of the Notes pursuant to the last paragraph under “—Limitation on Sale and Lease-Back Transactions” above.

“**Attributable Liens**” means in connection with a sale and lease-back transaction of an Obligor the lesser of:

(1) the fair market value of the assets subject to such transaction (as determined in good faith by the board of directors (in the case of the Issuer) or the equivalent governing body (in the case of any Guarantor)); and

(2) the present value (discounted at a rate per annum equal to the average interest borne by all outstanding Notes of each series issued under the Indenture determined on a weighted average basis and compounded semi-annually) of the obligations of the lessee for rental payments during the term of the related lease.

“**Capital Lease**” means any Indebtedness represented by a lease obligation of a Person incurred with respect to real property or equipment acquired or leased by such Person and used in its business that would be required to be recorded as a capital lease in accordance with GAAP as in effect as of the date of the Indenture, whether entered into before or after the date of the Indenture.

“**Consolidated Net Worth**” of any Person means, as of any date of determination, the stockholders’ equity or members’ capital of such Person as reflected on the most recent consolidated balance sheet of such Person and prepared in accordance with GAAP.

“**GAAP**” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect in the United States as of (i) the date of the Indenture, for purposes of the definition of “Capital Lease” and (ii) the date of determination, for all other purposes under the Indenture.

“**Hedging Obligations**” means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements, interest rate lock agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk;

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices; and

(4) other agreements or arrangements designed to protect such Person against fluctuations in equity prices.

“Indebtedness” of any specified Person means, without duplication, any indebtedness in respect of borrowed money or that is evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements with respect thereto) or representing the balance deferred and unpaid of the purchase price of any Property (including pursuant to Capital Leases), except any such balance that constitutes an accrued expense, trade payable or other payable in the ordinary course, if and to the extent any of the foregoing indebtedness would appear as a liability upon an unconsolidated balance sheet of such Person (but does not include contingent liabilities which appear only in a footnote to a balance sheet).

“Lien” means any lien, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof, and any agreement to give any security interest).

“Obligor” means each of the Issuer and each Guarantor.

“Permitted Liens” means, with respect to an Obligor:

(1) Liens on any of the applicable Obligor’s assets, created solely to secure obligations incurred to finance the refurbishment, improvement or construction of such asset, which obligations are incurred no later than 24 months after completion of such refurbishment, improvement or construction, and all renewals, extensions, refinancings, replacements or refundings of such obligations;

(2)(a) Liens given to secure the payment of the purchase price incurred in connection with the acquisition (including acquisition through merger or consolidation) of Property (including shares of stock), including Capital Lease transactions in connection with any such acquisition; provided that with respect to this clause (a) the Liens shall be given within 24 months after such acquisition and shall attach solely to the Property acquired or purchased and any improvements then or thereafter placed thereon, (b) Liens existing on Property at the time of acquisition thereof or at the time of acquisition by such Obligor of any Person then owning such Property whether or not such existing Liens were given to secure the payment of the purchase price of the Property to which they attach and (c) all renewals, extensions, refinancings, replacements or refundings of such obligations under this clause (2);

(3) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(4) Liens for taxes not yet due or that are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on such Obligor’s books in conformity with GAAP;

(5) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other Property relating to such letters of credit and the products and proceeds thereof;

(6) Liens encumbering customary initial deposits and margin deposits and other Liens in the ordinary course of business, in each case securing Hedging Obligations and forward contracts, options, futures contracts, futures options, swaps, equity hedges or similar agreements or arrangements designed to protect such Obligor from fluctuations in interest rates, currencies, equities or the price of commodities;

(7) Liens in favor of the Issuer or any Guarantor;

(8) inchoate Liens incident to construction or maintenance of real property, or Liens incident to construction or maintenance of real property, now or hereafter filed of record for sums not yet delinquent or being contested in good faith, if reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made therefor;

(9) statutory Liens arising in the ordinary course of business with respect to obligations which are not delinquent or are being contested in good faith, if reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made therefor;

(10) Liens consisting of pledges or deposits to secure obligations under workers' compensation laws or similar legislation, including Liens of judgments thereunder which are not currently dischargeable;

(11) Liens consisting of pledges or deposits of Property to secure performance in connection with operating leases made in the ordinary course of business to which such Obligor is a party as lessee, provided the aggregate value of all such pledges and deposits in connection with any such lease does not at any time exceed 16 2/3% of the annual fixed rentals payable under such lease;

(12) Liens consisting of deposits of Property to secure such Obligor's statutory obligations in the ordinary course of its business;

(13) Liens consisting of deposits of Property to secure (or in lieu of) surety, appeal or customs bonds in proceedings to which such Obligor is a party in the ordinary course of its business, but not in excess of \$25,000,000;

(14) Liens on "margin stock" (as defined in Regulation U of the Board of Governors of the Federal Reserve System);

(15) Liens permitted under sale and lease-back transactions, and any renewals or extensions thereof, so long as the Indebtedness secured thereby does not exceed \$300,000,000 in the aggregate;

(16) Liens arising in connection with asset securitization transactions, so long as the aggregate outstanding principal amount of the obligations of all Obligors secured thereby does not exceed \$300,000,000 at any one time;

(17) Liens securing Specified Non-Recourse Debt;

(18) Liens (i) of a collection bank on the items in the course of collection, (ii) in favor of a banking or other financial institution arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of set off) and which are customary in the banking industry and (iii) attaching to other prepayments, deposits or earnest money in the ordinary course of business; and

(19) Take-or-pay obligations arising in the ordinary course of business.

“**Person**” means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, or any other entity, including any government or any agency or political subdivision thereof.

“**Property**” means with respect to any Person any property or asset, whether real, personal or mixed, or tangible or intangible, including shares of capital stock.

“**Specified Non-Recourse Debt**” means any account or trade receivable factoring, securitization, sale or financing facility, the obligations of which are non-recourse (except with respect to customary representations, warranties, covenants and indemnities made in connection with such facility) to the applicable Obligor.

“**Subsidiary**” of any specified Person means any corporation, limited liability company, limited partnership, association or other business entity of which more than 50% of the total voting power of shares of capital stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof.

Consolidation, Merger and Sale of Assets

The Issuer may not consolidate or combine with or merge with or into or, directly or indirectly, sell, assign, convey, lease, transfer or otherwise dispose of all or substantially all of the Issuer’s assets to any Person or Persons (other than a transfer or other disposition of assets to any of the Issuer’s wholly owned Subsidiaries), in a single transaction or through a series of transactions, unless:

- the Issuer shall be the continuing Person or, if the Issuer is not the continuing Person, the resulting, surviving or transferee Person (the “surviving entity”) is a company or limited liability company organized (or formed in the case of a limited liability company) and existing under the laws of the United States or any State or territory thereof or the District of Columbia;

- the surviving entity will expressly assume all of the Issuer’s obligations under the Notes and the Indenture and will execute a supplemental indenture, in a form satisfactory to the Trustee, which will be delivered to the Trustee;
- immediately after giving effect to such transaction or series of transactions on a pro forma basis, no default has occurred and is continuing; and
- the Issuer or the surviving entity will have delivered to the Trustee an officer’s certificate and opinion of counsel stating that the transaction or series of transactions and a supplemental indenture, if any, complies with this covenant and that all conditions precedent in the Indenture relating to the transaction or series of transactions have been satisfied.

The restrictions in the third bullet above shall not be applicable to:

- the merger or consolidation of the Issuer with an affiliate if the Issuer’s board of directors, determines in good faith that the purpose of such transaction is principally to change the Issuer’s state of incorporation or convert the Issuer’s form of organization to another form; or
- the merger of the Issuer with or into a single direct or indirect wholly owned subsidiary pursuant to Section 1924(b)(4) (or any successor provision) of the Business Corporation Law of the State of Pennsylvania or Section 251(g) (or any successor provision) of the General Corporation Law of the State of Delaware (or similar provision of the Issuer’s state of incorporation).

If any consolidation or merger or any sale, assignment, conveyance, lease, transfer or other disposition of all or substantially all of the Issuer’s assets occurs in accordance with the Indenture, the successor person will succeed to, and be substituted for, and may exercise every right and power of ours under the Indenture with the same effect as if such successor person had been named in the Issuer’s place in the Indenture. The Issuer will (except in the case of a lease) be discharged from all obligations and covenants under the Indenture and any debt securities issued thereunder (including the Notes).

Existence

Except as permitted under “—Consolidation, Merger and Sale of Assets,” the Indenture requires the Issuer to do or cause to be done all things necessary to preserve and keep in full force and effect the Issuer’s existence, rights and franchises; provided, however, that the Issuer shall not be required to preserve any right or franchise if the Issuer determines that its preservation is no longer desirable in the conduct of business.

Information

The Issuer is required to furnish to the Trustee any document or report the Issuer is required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act within 15 days after such document or report is filed with the SEC; provided that in each case the delivery of materials to the Trustee by electronic means or filing documents pursuant to the SEC's "EDGAR" system (or any successor electronic filing system) shall be deemed to constitute "filing" with the Trustee for purposes of this covenant. Delivery of the reports, information and documents required by this section to be delivered to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein.

Modification and Waiver

The Issuer, the Guarantors and the Trustee may amend or modify the Indenture or the Notes of any series without notice to or the consent of any holder in order to:

- cure any ambiguities, omissions, defects or inconsistencies in the Indenture in a manner that does not adversely affect the interests of the holders in any material respect;
- make any change that would provide any additional rights or benefits to the holders of the Notes;
- provide for or add guarantors with respect to the Notes;
- secure the Notes of any series;
- establish the form or terms of Notes of any series;
- provide for uncertificated Notes in addition to or in place of certificated Notes;
- evidence and provide for the acceptance of appointment by a successor trustee;
- provide for the assumption by the Issuer's successor, if any, to the Issuer's or their obligations to holders of any outstanding Notes in compliance with the applicable provisions of the Indenture;
- qualify the Indenture under the Trust Indenture Act;
- conform any provision in the Indenture or the terms of the securities of any series to the prospectus, offering memorandum, offering circular or any other document pursuant to which the securities of such series were offered; or
- make any change that does not adversely affect the rights of any holder in any material respect.

Other amendments and modifications of the Indenture or the Notes of any series may be made with the consent of the holders of not less than a majority in aggregate principal amount of the Notes of all series and the debt securities of all other series outstanding under the Indenture that are affected by the amendment or modification (voting together as a single class), and the Issuer's compliance with any provision of the Indenture with respect to the debt securities of any series issued under the Indenture (including the Notes) may be waived by written notice to the Issuer and the Trustee by the holders of a majority in aggregate principal amount of the debt securities of all series outstanding under the Indenture that are affected by the waiver (voting together as a single class). However, no modification or amendment may, without the consent of the holder of such affected senior debt security:

- reduce the principal amount, or extend the fixed maturity, of the Notes of such series or alter or waive the redemption provisions of the Notes of such series;
- impair the right of any holder of the Notes of such series to receive payment of principal or interest on the Notes of such series on and after the due dates for such principal or interest;
- change the currency in which principal, any premium or interest is paid;
- reduce the percentage in principal amount outstanding of Notes of such series which must consent to an amendment, supplement or waiver or consent to take any action;
- impair the right to institute suit for the enforcement of any payment on the Notes of such series;
- waive a payment default with respect to the Notes of such series;
- reduce the interest rate or extend the time for payment of interest on the Notes of such series; or
- adversely affect the ranking of the Notes of such series.

An amendment, supplemental indenture or waiver which changes, eliminates or waives any covenant or other provision of the Indenture which has expressly been included solely for the benefit of one or more particular series of the Notes, or which modifies the rights of the holders of the Notes of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under the Indenture of the holders of debt securities of any other series.

Events of Default

Each of the following constitutes an event of default in the Indenture with respect to the Notes of any series:

- (a) default in paying interest on the Notes of such series when it becomes due and the default continues for a period of 30 days or more;
- (e) default in paying principal on the Notes of such series when due;
- (f) default by any Obligor in the performance, or breach, of any covenant in the Indenture (other than defaults specified in clause (a) or (b) above) and the default or breach continues for a period of 90 days or more after the Issuer receives written notice from the Trustee or the Issuer and the Trustee receive notice from the holders of at least 25% in aggregate principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the Indenture (voting together as a single class);
- (g) certain events of bankruptcy, insolvency, reorganization, administration or similar proceedings with respect to the Issuer or any Obligor have occurred; or
- (h) any Guarantee shall not be (or shall be claimed by the relevant Guarantor not to be) in full force and effect.

If an event of default (other than an event of default specified in clause (d) above) under the Indenture occurs and is continuing, then the Trustee may and, at the direction of the holders of at least 25% in aggregate principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the Indenture (voting together as a single class), will by written notice, require the Issuer to repay immediately the entire principal amount of the outstanding debt securities of each affected series, together with all accrued and unpaid interest.

If an event of default under the Indenture specified in clause (d) occurs and is continuing, then the entire principal amount of the outstanding Notes will automatically become due immediately and payable without any declaration or other act on the part of the Trustee or any holder.

After a declaration of acceleration or any automatic acceleration under clause (d) described above, the holders of a majority in principal amount of the outstanding Notes of any series (each such series voting as a separate class) may rescind this accelerated payment requirement with respect to the Notes of such series if all existing events of default with respect to the Notes of such series, except for nonpayment of the principal and interest on the Notes of such series that have become due solely as a result of the accelerated payment requirement, have been cured or waived and if the rescission of acceleration would not conflict with any judgment or decree and if all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel have been paid.

The holders of a majority in principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the Indenture (voting together as a single class) may, by written notice to the Issuer and the Trustee, also waive past defaults, except

a default in paying principal or interest on any outstanding senior debt security of such series, or in respect of a covenant or a provision that cannot be modified or amended without the consent of all affected holders of the Notes of such series.

The holders of at least 25% in aggregate principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the Indenture (voting together as a single class) may seek to institute a proceeding only after they have made written request, and offered indemnity reasonably satisfactory to the Trustee, to the Trustee to institute a proceeding and the Trustee has failed to do so within 60 days after it received this request and offer of indemnity. In addition, within this 60-day period the Trustee must not have received directions inconsistent with this written request by holders of a majority in principal amount of the Notes of all affected series and the debt securities of all other affected series then outstanding. These limitations do not apply, however, to a suit instituted by a holder of the Notes of any affected series for the enforcement of the payment of principal or interest on or after the due dates for such payment.

During the existence of an event of default of which a responsible officer of the Trustee has actual knowledge or has received written notice from the Issuer or any holder of the Notes, the Trustee is required to exercise the rights and powers vested in it under the Indenture, and use the same degree of care and skill in its exercise, as a prudent person would under the circumstances in the conduct of that person's own affairs. If an event of default has occurred and is continuing, the Trustee is not under any obligation to exercise any of its rights or powers at the request or direction of any of the holders unless the holders have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee. Subject to certain provisions, the holders of a majority in aggregate principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the Indenture (voting together as a single class) have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust, or power conferred on the Trustee.

The Trustee will, within 90 days after any default occurs with respect to the Notes of any series, give notice of the default to the holders of the Notes of such series, unless the default was already cured or waived. Unless there is a default in paying principal or interest when due, the Trustee can withhold giving notice to the holders if it determines in good faith that the withholding of notice is in the interest of the holders.

The Issuer is required to furnish to the Trustee an annual statement as to compliance with all conditions and covenants under the Indenture within 120 days of the end of each fiscal year.

(5) DESCRIPTION OF OUR 3.250% NOTES DUE 2032, OUR 3.550% NOTES DUE 2036 AND OUR 5.250% NOTES DUE 2040

The following summary of our 3.250% Notes due 2032 (solely for purposes of this Section 5, the "2032 Euro Notes"), our 3.550% Notes due 2036 (the "2036 Euro Notes") and our

5.250% Notes due 2040 (the “2040 Sterling Notes” and together with the 2032 Euro Notes and the 2036 Euro Notes, collectively, solely for purposes of this Section 5, the “Notes”) is based on the senior indenture dated as of September 18, 2013 among Comcast as issuer (the “Issuer”), Comcast Cable Communications, LLC and NBCUniversal Media, LLC (the “Guarantors”) and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (the “Trustee”) (the “Base Indenture”), as amended by the first supplemental indenture dated as of November 17, 2015 among the Issuer, the Guarantors and the Trustee (the “First Supplemental Indenture”) and as further amended by the second supplemental indenture dated as of July 29, 2022 (the “Second Supplemental Indenture” and, collectively with the Base Indenture and the First Supplemental Indenture, the “Indenture”). This summary does not purport to be complete and is qualified in its entirety by reference to such Indenture.

Interest Payments

Interest on the Notes is computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date to which interest was paid on the Notes (or September 26, 2024 if no interest has been paid), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

If any interest payment date, maturity date or redemption date falls on a day that is not a business day, the payment will be made on the next business day with the same force and effect as if made on the relevant interest payment date, maturity date or redemption date, and no interest will accrue in respect of the delay.

The term “business day” means any day other than a Saturday or Sunday (i) which is not a day on which banking institutions in The City of New York or London are authorized or obligated by law, regulation or executive order to close and (ii) in the case of the 2032 Euro Notes and the 2036 Euro Notes (collectively, solely for purposes of this Section 5, the “Euro Notes”), on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (the T2 system) or any successor thereto is open.

Issuance in Euro; Issuance in GBP

Principal, premium, if any, and interest payments in respect of the Euro Notes are payable in euro. If euro is unavailable to the Issuer due to the imposition of exchange controls or other circumstances beyond the Issuer’s control, then all payments in respect of the Euro Notes will be made in U.S. dollars until euro is again available to the Issuer. The amount payable on any date in euro will be converted into U.S. dollars at the Market Exchange Rate (as defined below) or, if such Market Exchange Rate is not then available, on the basis of the most recently available market exchange rate for euro. Any payment in respect of the Euro Notes so made in U.S. dollars will not constitute an event of default under the Indenture.

Principal, premium, if any, and interest payments in respect of the 2040 Sterling Notes are payable in GBP. If GBP is unavailable to the Issuer due to the imposition of exchange controls or other circumstances beyond the Issuer's control, then all payments in respect of the 2040 Sterling Notes will be made in U.S. dollars until GBP is again available to the Issuer. The amount payable on any date in GBP will be converted into U.S. dollars at the Market Exchange Rate (as defined below) or, if such Market Exchange Rate is not then available, on the basis of the most recently available market exchange rate for GBP. Any payment in respect of the 2040 Sterling Notes so made in U.S. dollars will not constitute an event of default under the Indenture.

The amount payable on any date in euro or GBP, as applicable, will be converted into U.S. dollars at the Market Exchange Rate (as defined below) or, if such Market Exchange Rate is not then available, on the basis of the then most recent U.S. dollar/euro exchange rate or U.S. dollar/GBP exchange rate, as applicable. Any payment in respect of the Notes so made in U.S. dollars will not constitute an event of default under the Indenture. Neither the Trustee nor the paying agent are responsible for obtaining exchange rates, effecting currency conversions or otherwise handling re-denominations.

“*Market Exchange Rate*” means the noon buying rate in The City of New York for cable transfers of euro or GBP, as applicable, as certified for customs purposes (or, if not so certified, as otherwise determined) by the Federal Reserve Bank of New York.

Guarantees

The Issuer's obligations, including the payment of principal, premium, if any, and interest, are fully and unconditionally guaranteed by each of the Guarantors as described in the prospectus applicable to the Notes.

The guarantees do not contain any restrictions on the ability of any Guarantor to (i) pay dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of that Guarantor's capital stock or (ii) make any payment of principal, interest or premium, if any, on or repay, repurchase or redeem any debt securities of that Guarantor.

Optional Redemption

Prior to June 26, 2032 (three (3) months prior to the maturity date of the 2032 Euro Notes) with respect to the 2032 Euro Notes (the “2032 Euro Notes Par Call Date”), prior to June 26, 2036 (three (3) months prior to the maturity date of the 2036 Euro Notes) with respect to the 2036 Euro Notes (the “2036 Euro Notes Par Call Date”) and prior to June 26, 2040 (three (3) months prior to the maturity date of the 2040 Sterling Notes) with respect to the 2040 Sterling Notes (the “2040 Sterling Notes Par Call Date”) and, together with the 2032 Euro Notes Par Call Date and the 2036 Euro Notes Par Call Date, each, solely for purposes of this Section 5, a “Par Call Date”), the Issuer may redeem such Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of the principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming, for this purpose, that such Notes mature on the applicable Par Call Date) on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable comparable government bond rate, as defined below, plus 20 basis points, in the case of the Euro Notes and 15 basis points, in the case of the 2040 Sterling Notes, as applicable, less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the Notes of the applicable series to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the applicable Par Call Date, the Issuer may redeem such series of Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest thereon to the redemption date.

The term “*comparable government bond*” means (i) with respect to the Euro Notes, in relation to any comparable government bond rate calculation, at the discretion of an independent investment banker selected by the Issuer, a German government bond whose maturity is closest to the maturity of the applicable series of Euro Notes to be redeemed (assuming for this purpose that each series of Euro Notes matured on the related Par Call Date), or if such independent investment banker in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment banker may, with the advice of three brokers of, and/ or market makers in, German government bonds selected by the Issuer, determine to be appropriate for determining the comparable government bond rate and (ii) with respect to the 2040 Sterling Notes, in relation to any comparable government bond rate calculation, at the discretion of an independent investment banker selected by the Issuer, a United Kingdom government bond whose maturity is closest to the maturity of the 2040 Sterling Notes (assuming for this purpose that the 2040 Sterling Notes matured on the 2040 Sterling Notes Par Call Date), or if such independent investment banker in its discretion determines that such similar bond is not in issue, such other United Kingdom government bond as such independent investment banker may, with the advice of three brokers of, and/or market makers in, United Kingdom government bonds selected by the Issuer, determine to be appropriate for determining the comparable government bond rate.

The term “*comparable government bond rate*” means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third business day prior to the date fixed for redemption, of the applicable comparable government bond on the basis of the middle market price of such comparable government bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment banker selected by the Issuer.

The term “*independent investment banker*” means each of Barclays Bank PLC and BNP Paribas (or their respective successors), or if each such firm is unwilling or unable to select the

comparable government bond, an independent investment banking institution of international standing appointed by the Issuer.

The Notes are also subject to redemption prior to maturity if certain events occur involving United States taxation. If any of these special tax events occur, the Notes may be redeemed at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the date fixed for redemption.

The Issuer's determination of the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depository's procedures) at least 10 days but not more than 60 days before the redemption date to each holder of the applicable series of Notes to be redeemed.

In the case of a partial redemption, selection of the applicable series of Notes for redemption will be made, if such series of Notes are in the form of one or more global securities, in accordance with the procedures of Clearstream and Euroclear (or another depository) or, if such series of Notes are not in the form of one or more global securities, by lot. No Notes of any series of a principal amount of €100,000 or less with respect to the Euro Notes, or £100,000 or less with respect to the 2040 Sterling Notes, will be redeemed in part. If any Note of a series is to be redeemed in part only, the notice of redemption that relates to such Note will state the portion of the principal amount of the applicable Note to be redeemed. A new Note of any series in a principal amount equal to the unredeemed portion of the applicable Note will be issued in the name of the holder of such note upon surrender for cancellation of such original Note. For so long as any series of Notes are registered in the name of Clearstream and Euroclear (or another depository) or such depository's nominee, the redemption of such series of Notes shall be done in accordance with the policies and procedures of the depository.

Unless the Issuer defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the applicable series of Notes or portions thereof called for redemption.

Payment of Additional Amounts

The Issuer will, subject to the exceptions and limitations set forth below, pay as additional interest in respect of the Notes such additional amounts as are necessary in order that the net payment by the Issuer or its paying agent of the principal of and interest in respect of the Notes to a beneficial owner who is not a United States person (as defined below), after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, will not be less than the amount provided in the Notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

- (1) to the extent any tax, assessment or other governmental charge that is imposed by reason of the holder (or the beneficial owner for whose benefit such holder holds such Note), or a fiduciary, settlor, beneficiary, member or shareholder of the holder or beneficial owner if the holder or beneficial owner is an estate, trust, partnership, corporation or other entity, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:
- (a) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;
 - (b) having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the Notes or the receipt of any payment or the enforcement of any rights thereunder), including being or having been a citizen or resident of the United States;
 - (c) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for U.S. federal income tax purposes, a foreign-tax exempt organization, or a corporation that has accumulated earnings to avoid U.S. federal income tax;
 - (d) being or having been a “10-percent shareholder” of the Issuer or applicable Guarantor as defined in Section 871(h)(3) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), or any successor provision; or
 - (e) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, as described in Section 881(c)(3) of the Code or any successor provision;
- (2) to any holder that is not the sole beneficial owner of the Notes, or a portion of the Notes, or that is a fiduciary, partnership, limited liability company or other fiscally transparent entity, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership, limited liability company or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;
- (2) to the extent any tax, assessment or other governmental charge would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the Notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from, or reduction in such tax, assessment or other governmental charge;

- (4) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by the Issuer or an applicable withholding agent from the payment;
- (5) to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;
- (6) to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge or excise tax imposed on the transfer of Notes;
- (7) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any Note, if such payment can be made without such withholding by at least one other paying agent;
- (8) to the extent any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of any Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- (9) to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being a bank (i) purchasing the Notes in the ordinary course of its lending business or (ii) that is neither (A) buying the Notes for investment purposes only nor (B) buying the Notes for resale to a third party that either is not a bank or holding the Notes for investment purposes only;
- (10) to any tax, assessment or other governmental charge imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code whether currently in effect or as published and amended from time to time; or
- (11) in the case of any combination of items (1) through (10) above.

If the Issuer is required to pay additional amounts with respect to the Notes, the Issuer will notify the Trustee and paying agent pursuant to an officer's certificate that specifies the amount of such additional amounts payable and the time when such amounts are payable. If the Trustee and the paying agent do not receive such an officer's certificate from us, the Trustee and paying agent may rely on the absence of such an officer's certificate in assuming that no such additional amounts are payable.

The Notes are also subject to redemption prior to maturity if certain events occur involving U.S. taxation. If any of these special tax events occur, the Notes may be redeemed at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the date fixed for redemption. See “—Redemption for Tax Reasons.”

The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Notes. Except as specifically provided under this heading “—Payment of Additional Amounts,” the Issuer will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

As used under this heading “—Payment of Additional Amounts” and under the heading “—Redemption for Tax Reasons,” the term “United States” means the United States of America, the states of the United States, and the District of Columbia, and the term “United States person” means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia, or any estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Redemption for Tax Reasons

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority in the United States), or any change in, or amendment to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of the prospectus supplement applicable to the Notes, the Issuer becomes or, based upon a written opinion of independent counsel selected by the Issuer, will become obligated to pay additional amounts as described under the heading “—Payment of Additional Amounts” with respect to the Notes, then the Issuer may at any time at its option redeem, in whole, but not in part, the Notes on not less than 15 nor more than 30 days’ prior notice, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on the Notes to, but not including, the date fixed for redemption.

No Mandatory Redemption or Sinking Fund

There is no mandatory redemption prior to maturity nor are there any sinking fund payments for the Notes.

Additional Debt

The Indenture does not limit the amount of debt the Issuer may issue under the Indenture or otherwise.

Certain Covenants

The Issuer and the Guarantors have agreed to some restrictions on their activities for the benefit of holders of all series of the Notes issued under the Indenture. The restrictive covenants summarized below apply, unless the covenants are waived or amended, so long as any of the Notes are outstanding.

The Indenture does not contain any financial covenants other than those summarized below and does not restrict the Issuer or the Issuer's subsidiaries from paying dividends or incurring additional debt. In addition, the Indenture does not protect holders of Notes issued under it in the event of a highly leveraged transaction or a change in control.

Limitation on Liens Securing Indebtedness

With respect to the Notes of each series, each Obligor has covenanted under the Indenture not to create or incur any Lien on any of its Properties, whether owned at the time the Indenture is executed or acquired afterward, in order to secure any of its Indebtedness, without effectively providing that the Notes of such series shall be equally and ratably secured until such time as such Indebtedness is no longer secured by such Lien, except:

- (a) Liens existing as of the date of initial issuance of the Notes of such series;
- (b) Liens granted after the date of initial issuance of the Notes of such series, created in favor of the registered holders of the Notes of such series;
- (c) Liens securing such Obligor's Indebtedness which are incurred to extend, renew or refinance Indebtedness which is secured by Liens permitted to be incurred under the lien restriction covenant of the Indenture, so long as such Liens are limited to all or part of substantially the same Property which secured the Liens extended, renewed or replaced and the amount of Indebtedness secured is not increased (other than by the amount equal to any costs and expenses (including any premiums, fees or penalties) incurred in connection with any extension, renewal or refinancing); and
- (d) Permitted Liens.

Notwithstanding the restrictions above, any Obligor may, without securing the Notes of any series, create or incur Liens which would otherwise be subject to the restrictions set forth above, if after giving effect to those Liens, the Obligor's Aggregate Debt together with the Aggregate Debt of each other Obligor does not exceed the greater of (i) 15% of the Issuer's Consolidated Net Worth calculated as of the date of the creation or incurrence of the Lien and (ii) 15% of the Issuer's Consolidated Net Worth calculated as of the date of initial issuance of the Notes of such series; provided that Liens created or incurred pursuant to the terms described in this paragraph may be extended, renewed or replaced so long as the amount of Indebtedness secured by such Liens is not increased (other than by the amount equal to any costs and expenses (including any premiums, fees or penalties) incurred in connection therewith) and such refinancing Indebtedness, if then outstanding, is included in subsequent calculations of Aggregate Debt of such Obligor.

Limitation on Sale and Lease-Back Transactions

With respect to the Notes of each series, each Obligor has covenanted under the Indenture not to enter into any sale and lease-back transaction for the sale and leasing back of any Property, whether owned at the time the Indenture is executed or acquired afterward, unless:

- such transaction was entered into prior to the date of the initial issuance of the Notes of such series;
- such transaction was for the sale and leasing back to such Obligor of any Property by one of its Subsidiaries;
- such transaction involves a lease for less than three years;
- such Obligor would be entitled to incur Indebtedness secured by a mortgage on the Property to be leased in an amount equal to the Attributable Liens with respect to such sale and lease-back transaction without equally and ratably securing the Notes of such series pursuant to the first paragraph of “—Limitation on Liens Securing Indebtedness” above; or
- such Obligor applies an amount equal to the fair value of the Property sold to the purchase of Property or to the retirement of its long-term Indebtedness within 365 days of the effective date of any such sale and lease-back transaction. In lieu of applying such amount to such retirement, such Obligor may deliver the Notes to the Trustee therefor for cancellation, such Notes to be credited at the cost thereof to the Obligor.

Notwithstanding the previous paragraph (including the bulleted list), any Obligor may enter into any sale and lease-back transaction which would otherwise be subject to the foregoing restrictions with respect to the Notes of any series if after giving effect thereto and at the time of determination, its Aggregate Debt together with the Aggregate Debt of all other Obligors does not exceed the greater of (i) 15% of the Issuer’s Consolidated Net Worth calculated as of the closing date of the sale and lease-back transaction and (ii) 15% of the Issuer’s Consolidated Net Worth calculated as of the date of initial issuance of the Notes of such series.

“**Aggregate Debt**” means, with respect to an Obligor, the sum of the following as of the date of determination:

(1) the aggregate principal amount of such Obligor’s Indebtedness incurred after the date of initial issuance of the Notes and secured by Liens not permitted by the first paragraph (including the bulleted list) under “—Limitation on Liens Securing Indebtedness” above; and

(2) such Obligor’s Attributable Liens in respect of sale and lease-back transactions entered into after the date of the initial issuance of the Notes pursuant to the last paragraph under “—Limitation on Sale and Lease-Back Transactions” above.

“Attributable Liens” means in connection with a sale and lease-back transaction of an Obligor the lesser of:

(1) the fair market value of the assets subject to such transaction (as determined in good faith by the board of directors (in the case of the Issuer) or the equivalent governing body (in the case of any Guarantor)); and

(2) the present value (discounted at a rate per annum equal to the average interest borne by all outstanding Notes of each series issued under the Indenture determined on a weighted average basis and compounded semi-annually) of the obligations of the lessee for rental payments during the term of the related lease.

“Capital Lease” means any Indebtedness represented by a lease obligation of a Person incurred with respect to real property or equipment acquired or leased by such Person and used in its business that would be required to be recorded as a capital lease in accordance with GAAP as in effect as of the date of the Indenture, whether entered into before or after the date of the Indenture.

“Consolidated Net Worth” of any Person means, as of any date of determination, the stockholders’ equity or members’ capital of such Person as reflected on the most recent consolidated balance sheet of such Person and prepared in accordance with GAAP.

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect in the United States as of (i) the date of the Indenture, for purposes of the definition of “Capital Lease” and (ii) the date of determination, for all other purposes under the Indenture.

“Hedging Obligations” means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements, interest rate lock agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk;

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices; and

(4) other agreements or arrangements designed to protect such Person against fluctuations in equity prices.

“**Indebtedness**” of any specified Person means, without duplication, any indebtedness in respect of borrowed money or that is evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements with respect thereto) or representing the balance deferred and unpaid of the purchase price of any Property (including pursuant to Capital Leases), except any such balance that constitutes an accrued expense, trade payable or other payable in the ordinary course, if and to the extent any of the foregoing indebtedness would appear as a liability upon an unconsolidated balance sheet of such Person (but does not include contingent liabilities which appear only in a footnote to a balance sheet).

“**Lien**” means any lien, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof, and any agreement to give any security interest).

“**Obligor**” means each of the Issuer and each Guarantor.

“**Permitted Liens**” means, with respect to an Obligor:

(1) Liens on any of the applicable Obligor’s assets, created solely to secure obligations incurred to finance the refurbishment, improvement or construction of such asset, which obligations are incurred no later than 24 months after completion of such refurbishment, improvement or construction, and all renewals, extensions, refinancings, replacements or refundings of such obligations;

(2)(a) Liens given to secure the payment of the purchase price incurred in connection with the acquisition (including acquisition through merger or consolidation) of Property (including shares of stock), including Capital Lease transactions in connection with any such acquisition; provided that with respect to this clause (a) the Liens shall be given within 24 months after such acquisition and shall attach solely to the Property acquired or purchased and any improvements then or thereafter placed thereon, (b) Liens existing on Property at the time of acquisition thereof or at the time of acquisition by such Obligor of any Person then owning such Property whether or not such existing Liens were given to secure the payment of the purchase price of the Property to which they attach and (c) all renewals, extensions, refinancings, replacements or refundings of such obligations under this clause (2);

(3) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(4) Liens for taxes not yet due or that are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on such Obligor’s books in conformity with GAAP;

(5) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other Property relating to such letters of credit and the products and proceeds thereof;

(6) Liens encumbering customary initial deposits and margin deposits and other Liens in the ordinary course of business, in each case securing Hedging Obligations and forward contracts, options, futures contracts, futures options, swaps, equity hedges or similar agreements or arrangements designed to protect such Obligor from fluctuations in interest rates, currencies, equities or the price of commodities;

(7) Liens in favor of the Issuer or any Guarantor;

(8) inchoate Liens incident to construction or maintenance of real property, or Liens incident to construction or maintenance of real property, now or hereafter filed of record for sums not yet delinquent or being contested in good faith, if reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made therefor;

(9) statutory Liens arising in the ordinary course of business with respect to obligations which are not delinquent or are being contested in good faith, if reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made therefor;

(10) Liens consisting of pledges or deposits to secure obligations under workers' compensation laws or similar legislation, including Liens of judgments thereunder which are not currently dischargeable;

(11) Liens consisting of pledges or deposits of Property to secure performance in connection with operating leases made in the ordinary course of business to which such Obligor is a party as lessee, provided the aggregate value of all such pledges and deposits in connection with any such lease does not at any time exceed 16 2/3% of the annual fixed rentals payable under such lease;

(12) Liens consisting of deposits of Property to secure such Obligor's statutory obligations in the ordinary course of its business;

(13) Liens consisting of deposits of Property to secure (or in lieu of) surety, appeal or customs bonds in proceedings to which such Obligor is a party in the ordinary course of its business, but not in excess of \$25,000,000;

(14) Liens on "margin stock" (as defined in Regulation U of the Board of Governors of the Federal Reserve System);

(15) Liens permitted under sale and lease-back transactions, and any renewals or extensions thereof, so long as the Indebtedness secured thereby does not exceed \$300,000,000 in the aggregate;

(16) Liens arising in connection with asset securitization transactions, so long as the aggregate outstanding principal amount of the obligations of all Obligor secured thereby does not exceed \$300,000,000 at any one time;

(17) Liens securing Specified Non-Recourse Debt;

(18) Liens (i) of a collection bank on the items in the course of collection, (ii) in favor of a banking or other financial institution arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of set off) and which are customary in the banking industry and (iii) attaching to other prepayments, deposits or earned money in the ordinary course of business; and

(19) Take-or-pay obligations arising in the ordinary course of business.

“**Person**” means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, or any other entity, including any government or any agency or political subdivision thereof.

“**Property**” means with respect to any Person any property or asset, whether real, personal or mixed, or tangible or intangible, including shares of capital stock.

“**Specified Non-Recourse Debt**” means any account or trade receivable factoring, securitization, sale or financing facility, the obligations of which are non-recourse (except with respect to customary representations, warranties, covenants and indemnities made in connection with such facility) to the applicable Obligor.

“**Subsidiary**” of any specified Person means any corporation, limited liability company, limited partnership, association or other business entity of which more than 50% of the total voting power of shares of capital stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof.

Consolidation, Merger and Sale of Assets

The Issuer may not consolidate or combine with or merge with or into or, directly or indirectly, sell, assign, convey, lease, transfer or otherwise dispose of all or substantially all of the Issuer’s assets to any Person or Persons (other than a transfer or other disposition of assets to any of the Issuer’s wholly owned Subsidiaries), in a single transaction or through a series of transactions, unless:

- the Issuer shall be the continuing Person or, if the Issuer is not the continuing Person, the resulting, surviving or transferee Person (the “surviving entity”) is a company or limited liability company organized (or formed in the case of a limited liability company) and

existing under the laws of the United States or any State or territory thereof or the District of Columbia;

- the surviving entity will expressly assume all of the Issuer's obligations under the Notes and the Indenture and will execute a supplemental indenture, in a form satisfactory to the Trustee, which will be delivered to the Trustee;
- immediately after giving effect to such transaction or series of transactions on a pro forma basis, no default has occurred and is continuing; and
- the Issuer or the surviving entity will have delivered to the Trustee an officer's certificate and opinion of counsel stating that the transaction or series of transactions and a supplemental indenture, if any, complies with this covenant and that all conditions precedent in the Indenture relating to the transaction or series of transactions have been satisfied.

The restrictions in the third bullet above shall not be applicable to:

- the merger or consolidation of the Issuer with an affiliate if the Issuer's board of directors, determines in good faith that the purpose of such transaction is principally to change the Issuer's state of incorporation or convert the Issuer's form of organization to another form; or
- the merger of the Issuer with or into a single direct or indirect wholly owned subsidiary pursuant to Section 1924(b)(4) (or any successor provision) of the Business Corporation Law of the State of Pennsylvania or Section 251(g) (or any successor provision) of the General Corporation Law of the State of Delaware (or similar provision of the Issuer's state of incorporation).

If any consolidation or merger or any sale, assignment, conveyance, lease, transfer or other disposition of all or substantially all of the Issuer's assets occurs in accordance with the Indenture, the successor person will succeed to, and be substituted for, and may exercise every right and power of ours under the Indenture with the same effect as if such successor person had been named in the Issuer's place in the Indenture. The Issuer will (except in the case of a lease) be discharged from all obligations and covenants under the Indenture and any debt securities issued thereunder (including the Notes).

Existence

Except as permitted under "—Consolidation, Merger and Sale of Assets," the Indenture requires the Issuer to do or cause to be done all things necessary to preserve and keep in full force and effect the Issuer's existence, rights and franchises; provided, however, that the Issuer shall not be required to preserve any right or franchise if the Issuer determines that its preservation is no longer desirable in the conduct of business.

Information

The Issuer is required to furnish to the Trustee any document or report the Issuer is required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act within 15 days after such document or report is filed with the SEC; provided that in each case the delivery of materials to the Trustee by electronic means or filing documents pursuant to the SEC's "EDGAR" system (or any successor electronic filing system) shall be deemed to constitute "filing" with the Trustee for purposes of this covenant. Delivery of the reports, information and documents required by this section to be delivered to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein.

Modification and Waiver

The Issuer, the Guarantors and the Trustee may amend or modify the Indenture or the Notes of any series without notice to or the consent of any holder in order to:

- cure any ambiguities, omissions, defects or inconsistencies in the Indenture in a manner that does not adversely affect the interests of the holders in any material respect;
- make any change that would provide any additional rights or benefits to the holders of the Notes;
- provide for or add guarantors with respect to the Notes;
- secure the Notes of any series;
- establish the form or terms of Notes of any series;
- provide for uncertificated Notes in addition to or in place of certificated Notes;
- evidence and provide for the acceptance of appointment by a successor trustee;
- provide for the assumption by the Issuer's successor, if any, to the Issuer's or their obligations to holders of any outstanding Notes in compliance with the applicable provisions of the Indenture;
- qualify the Indenture under the Trust Indenture Act;
- conform any provision in the Indenture or the terms of the securities of any series to the prospectus, offering memorandum, offering circular or any other document pursuant to which the securities of such series were offered; or
- make any change that does not adversely affect the rights of any holder in any material respect.

Other amendments and modifications of the Indenture or the Notes of any series may be made with the consent of the holders of not less than a majority in aggregate principal amount of the Notes of all series and the debt securities of all other series outstanding under the Indenture that are affected by the amendment or modification (voting together as a single class), and the Issuer's compliance with any provision of the Indenture with respect to the debt securities of any series issued under the Indenture (including the Notes) may be waived by written notice to the Issuer and the Trustee by the holders of a majority in aggregate principal amount of the debt securities of all series outstanding under the Indenture that are affected by the waiver (voting together as a single class). However, no modification or amendment may, without the consent of the holder of such affected senior debt security:

- reduce the principal amount, or extend the fixed maturity, of the Notes of such series or alter or waive the redemption provisions of the Notes of such series;
- impair the right of any holder of the Notes of such series to receive payment of principal or interest on the Notes of such series on and after the due dates for such principal or interest;
- change the currency in which principal, any premium or interest is paid;
- reduce the percentage in principal amount outstanding of Notes of such series which must consent to an amendment, supplement or waiver or consent to take any action;
- impair the right to institute suit for the enforcement of any payment on the Notes of such series;
- waive a payment default with respect to the Notes of such series;
- reduce the interest rate or extend the time for payment of interest on the Notes of such series; or
- adversely affect the ranking of the Notes of such series.

An amendment, supplemental indenture or waiver which changes, eliminates or waives any covenant or other provision of the Indenture which has expressly been included solely for the benefit of one or more particular series of the Notes, or which modifies the rights of the holders of the Notes of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under the Indenture of the holders of debt securities of any other series.

Events of Default

Each of the following constitutes an event of default in the Indenture with respect to the Notes of any series:

- (a) default in paying interest on the Notes of such series when it becomes due and the default continues for a period of 30 days or more;
- (e) default in paying principal on the Notes of such series when due;
- (f) default by any Obligor in the performance, or breach, of any covenant in the Indenture (other than defaults specified in clause (a) or (b) above) and the default or breach continues for a period of 90 days or more after the Issuer receives written notice from the Trustee or the Issuer and the Trustee receive notice from the holders of at least 25% in aggregate principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the Indenture (voting together as a single class);
- (g) certain events of bankruptcy, insolvency, reorganization, administration or similar proceedings with respect to the Issuer or any Obligor have occurred; or
- (h) any Guarantee shall not be (or shall be claimed by the relevant Guarantor not to be) in full force and effect.

If an event of default (other than an event of default specified in clause (d) above) under the Indenture occurs and is continuing, then the Trustee may and, at the direction of the holders of at least 25% in aggregate principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the Indenture (voting together as a single class), will by written notice, require the Issuer to repay immediately the entire principal amount of the outstanding debt securities of each affected series, together with all accrued and unpaid interest.

If an event of default under the Indenture specified in clause (d) occurs and is continuing, then the entire principal amount of the outstanding Notes will automatically become due immediately and payable without any declaration or other act on the part of the Trustee or any holder.

After a declaration of acceleration or any automatic acceleration under clause (d) described above, the holders of a majority in principal amount of the outstanding Notes of any series (each such series voting as a separate class) may rescind this accelerated payment requirement with respect to the Notes of such series if all existing events of default with respect to the Notes of such series, except for nonpayment of the principal and interest on the Notes of such series that have become due solely as a result of the accelerated payment requirement, have been cured or waived and if the rescission of acceleration would not conflict with any judgment or decree and if all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel have been paid.

The holders of a majority in principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the Indenture (voting together as a single class) may, by written notice to the Issuer and the Trustee, also waive past defaults, except

a default in paying principal or interest on any outstanding senior debt security of such series, or in respect of a covenant or a provision that cannot be modified or amended without the consent of all affected holders of the Notes of such series.

The holders of at least 25% in aggregate principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the Indenture (voting together as a single class) may seek to institute a proceeding only after they have made written request, and offered indemnity reasonably satisfactory to the Trustee, to the Trustee to institute a proceeding and the Trustee has failed to do so within 60 days after it received this request and offer of indemnity. In addition, within this 60-day period the Trustee must not have received directions inconsistent with this written request by holders of a majority in principal amount of the Notes of all affected series and the debt securities of all other affected series then outstanding. These limitations do not apply, however, to a suit instituted by a holder of the Notes of any affected series for the enforcement of the payment of principal or interest on or after the due dates for such payment.

During the existence of an event of default of which a responsible officer of the Trustee has actual knowledge or has received written notice from the Issuer or any holder of the Notes, the Trustee is required to exercise the rights and powers vested in it under the Indenture, and use the same degree of care and skill in its exercise, as a prudent person would under the circumstances in the conduct of that person's own affairs. If an event of default has occurred and is continuing, the Trustee is not under any obligation to exercise any of its rights or powers at the request or direction of any of the holders unless the holders have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee. Subject to certain provisions, the holders of a majority in aggregate principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the Indenture (voting together as a single class) have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust, or power conferred on the Trustee.

The Trustee will, within 90 days after any default occurs with respect to the Notes of any series, give notice of the default to the holders of the Notes of such series, unless the default was already cured or waived. Unless there is a default in paying principal or interest when due, the Trustee can withhold giving notice to the holders if it determines in good faith that the withholding of notice is in the interest of the holders.

The Issuer is required to furnish to the Trustee an annual statement as to compliance with all conditions and covenants under the Indenture within 120 days of the end of each fiscal year.

**COMCAST SELECT
DEFERRED COMPENSATION PLAN
(Amended and Restated, Effective December 31, 2025)**

ARTICLE I - PURPOSE; EFFECTIVE DATE

- 1.1. **Background.** Comcast Corporation, a Pennsylvania corporation, maintains this Comcast Select Deferred Compensation Plan (formerly known as the “NBCUniversal Deferred Compensation Plan,” hereinafter, the “Plan”).
- 1.2. **Purpose.** The purpose of this Plan is to permit a select group of highly compensated employees of **NBCUniversal Media, LLC, Universal City Development Partners, Ltd.**, and their selected subsidiaries and/or affiliates to defer the receipt of income which would otherwise become payable to them.
- 1.3. **Effective Date.** This Plan was originally effective on January 30, 2011. This amendment and restatement of the Plan is effective as of December 31, 2025.
- 1.4. **Plan Type.** For purposes of Section 409A, the portion of the amounts deferred by the Participants and benefits attributable thereto, shall be considered an elective account balance plan as defined in Treas. Reg. Section 1.409A -1(c)(2)(i)(A), or as otherwise provided by the Code; the portion of the amounts deferred as employer contributions and benefits attributable thereto, shall be considered a non-elective account balance plan as defined in Treas. Reg. Section 1.409A -1(c)(2)(i)(B), or as otherwise provided by the Code.

ARTICLE II - DEFINITIONS

For the purpose of this Plan, the following terms shall have the meanings indicated, unless the context clearly indicates otherwise:

- 2.1. **Account(s).** “Account(s)” means the account or accounts maintained on the books of the Participating Company used solely to calculate the amount payable to each Participant under this Plan and shall not constitute a separate fund of assets. Account(s) shall be deemed to exist from the time amounts are first credited to such Account(s) until such time that the entire Account Balance has been distributed in accordance with this Plan. The Accounts available for each Participant shall be identified as:
 - a) “**Grandfathered Accounts**” means the Retirement and In-Service Accounts carried forward from the Legacy Deferred Compensation Plans, as follows:
 - i) “**Grandfathered Retirement Account**,” to which are credited employee contributions directed to the Retirement Account with respect to Compensation

earned before January 1, 2021, and Interest attributable to such employee contributions.

ii) “**Grandfathered In-Service Account – 1**,” to which are credited employee contributions directed to the first of two In-Service Accounts with respect to Compensation earned before January 1, 2021, and Interest attributable to such employee contributions.

iii) “**Grandfathered In-Service Account – 2**,” to which are credited employee contributions directed to the second of two In-Service Accounts with respect to Compensation earned before January 1, 2021, and Interest attributable to such employee contributions.

b) “**New Plan Accounts**” means the class-year accounts established under the Plan, to which are credited employee elective contributions and Discretionary Contributions and Restoration Contributions, and Interest attributable to such contributions, for periods beginning on and after January 1, 2021. With respect to each class-year New Plan Account, for each year, a Participant may elect a different time and form of distribution as part of the Participant’s Deferral Commitment.

i) “**Base Salary Account**,” to which are credited employee contributions credited with respect to base salary earned on and after January 1, 2021, and Interest attributable to such employee contributions.

ii) “**Bonus Account**,” to which are credited employee contributions credited with respect to bonus earned on and after January 1, 2021, and Interest attributable to such employee contributions.

iii) “**Company Contribution Account**,” to which are credited employer contributions described in Section 4.4 on and after January 1, 2021, and Interest attributable to such employer contributions.

2.2. **Actual Matching Contribution.** “Actual Matching Contribution” means, for any calendar year, the employer matching contribution that is creditable to a Participant’s account under the 401(k) Plan in which such Participant is eligible to participate during such calendar year.

2.3. **Affiliate.** “Affiliate” means, with respect to any Person, any other person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, the term “control,” including its correlative terms “controlled by” and “under common control with,” mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

- 2.4. **Beneficiary.** “Beneficiary” means the Person(s) designated by the Participant, entitled under Article VI to receive any Plan benefits payable after the Participant’s death. If the Participant has designated one or more Beneficiaries under a Legacy Deferred Compensation Plan, such designation shall continue in effect until superseded by a later designation.
- 2.5. **Board.** “Board” means the Board of Directors of the Company.
- 2.6. **Change of Control.** “Change of Control” means any transaction or series of transactions that constitutes a change in the ownership or effective control or a change in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 409A.
- 2.7. **Comcast DCP.** “Comcast DCP” means the Comcast Corporation 2005 Deferred Compensation Plan as in effect from time to time.
- 2.8. **Comcast DCP Eligible Employee.** “Comcast DCP Eligible Employee” means an employee of a Participating Company who is an “Eligible Employee,” as such term is defined in the Comcast DCP.
- 2.9. **Code.** “Code” means the Internal Revenue Code of 1986, as may be amended from time to time. Any reference in this Plan to “applicable guidance,” “further guidance” or other similar term shall include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to or in connection with Section 409A by the U.S. Department of Treasury or the Internal Revenue Service.
- 2.10. **Committee.** “Committee” means the Compensation Committee of the Board. The Committee may delegate its authority under the Plan, in whole or in part, to a person, persons or committee, and such delegate shall have the authority of the Committee to the extent of such delegation.
- 2.11. **Company.** “Company” means Comcast Corporation, a Pennsylvania corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise, and its subsidiaries that are Affiliates of the Company.
- 2.12. **Compensation.** “Compensation” means the Participant’s base salary plus target bonus plus incentive compensation plus commissions; provided that the term “Compensation” shall not include cash remuneration for services payable by a Participating Company for services performed outside of the United States unless otherwise determined by the Committee with respect to a Participant.

For purposes of this Plan only, Compensation shall be calculated before reduction for any amounts deferred by the Participant pursuant to the Participating Company’s tax qualified plans which may be maintained under Section 401(k) or Section 125 of the Code, or pursuant to this Plan or any other non-qualified plan which permits the voluntary deferral of compensation.

Inclusion of any other forms of compensation is subject to Committee approval, made prior to the time that any Deferral Commitment is required to be filed under this Plan.

2.13. **Deferral Commitment.**

- a) **Deferral Commitment.** “Deferral Commitment” means a commitment made by a Participant to defer a portion of Compensation as set forth in Article III, and as permitted by the Committee in its sole discretion. The Deferral Commitment shall apply to each payment of Compensation payable to a Participant, and the Committee is empowered to group the various types of Compensation together for purposes of effecting the election to defer. The Committee shall apply the election to defer “salary” to salary and any other regularly occurring form of compensation, which shall be credited to the Base Salary Account. The Committee may apply the election to defer “bonus” to annual bonuses, short-term bonus, long-term bonus arrangements, commissions, and other forms of incentive based compensation, unless specifically identified, which shall be credited to the Bonus Account. Such designation shall be made in the form of whole percentages, as limited by Section 3.2(b) and (d) below. A Deferral Commitment with respect to any bonus or incentive compensation which is determined by the Committee to be Performance-Based Compensation within the meaning of Section 409A of the Code shall be made as provided by the Committee, but no later than six (6) months prior to the end of such performance period. Any Deferral Commitment shall be made in a form and at a time deemed acceptable to the Committee.
- b) **Contribution Limit.** No Deferral Commitment with respect to Compensation expected to be earned in a Plan Year shall be effective if the value of the Participant’s Account in the Plan exceeds \$20 million, determined as of September 30th immediately preceding such Plan Year.

2.14. **Deferral Period.** “Deferral Period” means each calendar year.

2.15. **Determination Date.** “Determination Date” means each calendar day.

2.16. **Disability.** “Disability” means:

- a) an individual’s inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months; or
- b) Circumstances under which, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, an individual is receiving income replacement benefits for a period of not less than three (3) months under an accident or health plan covering employees of the individual’s employer.

- 2.17. **Discretionary Contribution.** “Discretionary Contribution” means the employer contribution credited to a Participant’s Company Contribution Account under Section 4.4(a), below.
- 2.18. **Distribution Election.** “Distribution Election” means the form prescribed by the Committee and completed by the Participant, indicating the chosen time and form of payment for benefits payable from each Account under this Plan, as elected by the Participant as part of the Election.
- 2.19. **Election.** “Election” means a Deferral Commitment or a Distribution Election.
- 2.20. **Financial Hardship.** “Financial Hardship” means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant’s spouse, or a dependent (as defined in Section 152(a) of the Code) of the Participant, loss of the Participant’s property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the participant.
- 2.21. **401(k) Plan.** “401(k) Plan” means the Comcast Corporation Retirement-Investment Plan (the “Comcast RIP”), the NBCUniversal Capital Accumulation Plan (“CAP”), the Universal Orlando 401(k) Retirement Plan or any other successor defined contribution plan maintained for the benefit of employees of the Participating Company that qualifies under Section 401(a) of the Code and satisfies the requirements of Section 401(k) of the Code.
- 2.22. **Hypothetical Matching Contribution.** “Hypothetical Matching Contribution” means, for any calendar year, the employer matching contribution that would have been creditable to a Participant’s account under the 401(k) Plan in which such Participant is eligible to participate during such calendar year if the Participant had not made a Deferral Commitment for such calendar year.
- 2.23. **Interest.** “Interest” means the amount credited to or charged against a Participant’s Account(s) on each Determination Date, which shall be based on the Valuation Funds chosen by the Participant as provided in Section 2.40, below and in a manner consistent with Section 4.3, below. Such credits or charges to a Participant’s Account may be either positive or negative to reflect the increase or decrease in value of the Account in accordance with the provisions of this Plan.
- 2.24. **Legacy Deferred Compensation Plans.** “Legacy Deferred Compensation Plans” means the NBCU DCP and the UO DCP.
- 2.25. **NBCU.** “NBCU” means NBCUniversal, LLC, a Delaware limited liability company, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise, and its subsidiaries that are Affiliates of NBCU, provided that the term “NBCU” shall not include any entity that falls within the definition of the term “UO.”

- 2.26. **NBCU DCP**. “NBCU DCP” means the NBCUniversal Deferred Compensation, as in effect immediately before January 1, 2021.
- 2.27. **Participant**. “Participant” means any individual who is eligible, pursuant to Section 3.1, below, to participate in this Plan, and who either, has elected to defer Compensation under this Plan in accordance with Article III, below, or who is determined by the Committee in their sole discretion as being eligible to receive a Discretionary Contribution, or for whom an Account Balance is maintained under this Plan. Such individual shall remain a Participant in this Plan for the period of deferral, or credit, and until such time as all benefits payable under this Plan have been paid in accordance with the provisions hereof.
- 2.28. **Participating Company**. “Participating Company” means the entities whose employees are Participants under this Plan, and except as otherwise provided by the Committee:
- a) Effective January 1, 2021, UO; and
 - b) Effective January 1, 2021, NBCUniversal, LLC.
- 2.29. **Payroll System**. “Payroll System” means:
- a) With respect to Participants who are employees of NBCU, NBCU’s common payroll system.
 - b) With respect to Participants who are employees of UO, UO’s common payroll system.
- Whether a Participant’s compensation is administered under the Payroll System shall be determined by the Committee in its sole discretion.
- 2.30. **Performance-Based Compensation**. “Performance-Based Compensation” means the portion of Compensation determined by the Committee to satisfy the requirements set forth in Treas. Reg. §1.409A-1(e), and such Performance-Based Compensation may be determined on a fiscal or calendar year basis.
- 2.31. **Person**. “Person” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.
- 2.32. **Plan**. “Plan” means this Comcast Select Deferred Compensation Plan, as amended and restated effective January 1, 2021, and as amended thereafter from time to time.
- 2.33. **Qualified Plan Matching Account**. “Qualified Plan Matching Account” means:
- a) For Participants who are employees of NBCU and who are eligible to participate in the Comcast Corporation Retirement-Investment Plan, the Participant’s matching contribution account under the Comcast Corporation Retirement-Investment Plan.

- b) For Participants who are employees of NBCU and are not eligible to participate in the Comcast Corporation Retirement-Investment Plan, the NBCUniversal Capital Accumulation Plan.
 - c) For Participants who are employees of UO, the Participant's matching contribution account under the Universal Orlando 401(k) Retirement Plan.
- 2.34. **Restoration Contribution**. "Restoration Contribution" means the employer contribution credited to a Participant's Company Contribution Account under Section 4.4(c), below.
- 2.35. **Retirement**. "Retirement means the Termination of a Participant's employment with a Participating Company for reasons other than death or Disability, on or after attainment of age sixty (60) with at least five (5) years of continuous service with a Participating Company.
- 2.36. **Section 409A**. "Section 409A" means section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the various Notices, Announcements, and Final Regulations issued thereunder.
- 2.37. **Termination**. "Termination", "terminates employment" or any other similar such phrase means a Participant's "separation from service" with a Participating Company, for any reason, within the meaning of Section 409A of the Code, and Treas. Reg. §1.409A-1(h) and other applicable guidance, including but not limited to circumstances under which a Participant is no longer providing active service to the Participating Company or an Affiliate of the Participating Company.
- 2.38. **UO**. "UO" means Universal City Development Partners, Ltd, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise, and its subsidiaries that are Affiliates of UO.
- 2.39. **UO DCP**. "UO DCP" means the Post-2004 Universal City Development Partners, Ltd. Variable Deferred Compensation Plan for Executives, as in effect immediately before January 1, 2021.
- 2.40. **Valuation Funds**. "Valuation Funds" means one or more of the independently established funds or indices that are identified and listed by the Committee. These Valuation Funds are used solely to calculate the Interest that is credited to each Participant's Account(s) in accordance with Article IV, below, and do not represent, nor should it be interpreted to convey any beneficial interest on the part of the Participant in any asset or other property of any Participating Company. The determination of the increase or decrease in the performance of each Valuation Fund shall be made by the Committee in its reasonable discretion. The Committee shall select the various Valuation Funds available to the Participants with respect to this Plan, which may be change from time to time in the discretion of the Committee.

ARTICLE III - ELIGIBILITY AND PARTICIPATION

3.1. **Eligibility and Participation.** The following rules relating to eligibility and participation apply with respect to Compensation earned on and after January 1, 2021.

- a) **Eligibility.** Eligibility to participate in the Plan shall be limited to those non-union, select key employees of a Participating Company, whose Compensation is administered under the applicable Payroll System, who are otherwise eligible for U.S. benefits, and who meet at least one of the following criteria (as determined by the Committee):
- i) **NBCU.** Effective January 1, 2021, and each January 1 thereafter, any employee of NBCUniversal who, as of the September 30th preceding the first day of the applicable calendar year, has annualized Compensation (including base salary plus target bonus plus incentive compensation plus commissions) in excess of the annual compensation limit set forth in Section 401(a)(17) of the Code determined by the Committee for the current calendar year, other than an employee of NBCU who is a Comcast DCP Eligible Employee.
 - ii) **UO.** Effective January 1, 2021, and each January 1 thereafter, (A) any full-time, non-seasonal employee of UO who, as of the September 30th preceding the first day of the applicable calendar year, with annualized Compensation (including base salary plus target bonus) of \$250,000 or more, and (B) any employee of UO who is a party to an agreement with UO that provides for participation in the Plan or the UO Plan.
 - iii) **Designation by Committee.** Any employee of a Participating Company designated by the Committee from time to time, and approved for participation in this Plan.
 - iv) Except as otherwise provided by the Plan, employees of a Participating Company who have met the applicable eligibility requirements of Section 3.1(a)(i), 3.1(a)(ii), or 3.1(a)(iii) for a previous year, and who continue in service as a full-time employee of a Participating Company shall continue to be eligible to participate until they cease service as a full-time employee of a Participating Company, either because of a termination of employment or a change to part-time employment. Employees of a Participating Company who do not meet the applicable eligibility requirements of this Section 3.1(a) but who have an undistributed account balance based on credits to accounts from previous years shall be treated as Participants until their account is distributed in full.
- b) **Participation.** An individual's participation in the Plan shall be effective upon the individual first becoming eligible to participate, and the earlier of a contribution under this Plan being made on behalf of the Participant by the Participating Company or the completion and submission of a Deferral Commitment, a Distribution Election, and an

Allocation Form to the Committee at a time and in a form determined by the Committee.

3.2. **Form of Deferral Commitment.** A Participant may elect to make a Deferral Commitment at such other time and in such form as determined by the Committee, but in no event later than the date on which the election is required to become irrevocable as set forth in this Article or otherwise required by Section 409A of the Code and applicable guidance, and the latest election on file as of that time shall control. The Deferral Commitment shall specify the following:

- a) **Timing of Deferral Election.** The Participant shall make an election to defer Compensation by filing a Deferral Commitment with the Committee during such enrollment period established by the Committee in its sole discretion, and such election shall become irrevocable no later than the last day of such enrollment period. In addition, notwithstanding anything to the contrary, a Deferral Commitment with respect to Performance-Based Compensation may be filed with the Committee and such election shall become irrevocable no later than six months before the end of the performance period on which such Performance-Based Compensation is based, provided such Participant has been continuously employed with the Participating Company from the later of the beginning of the performance period or the date on which the performance criteria for such Performance-Based Compensation was established.
- b) **Deferral Amounts; Accounts.** Grandfathered Accounts have been credited with contributions, income, gains, and losses under the rules of the Legacy Plans, and shall be held for distribution in accordance with the rules of such Legacy Plans. Effective on and after January 1, 2021, a Deferral Commitment shall be made with respect to base salary payable by a Participating Company to a Participant during the Deferral Period, bonus earned by a Participant during the Deferral Period, and Discretionary Contributions and Restoration Contributions earned by a Participant during the Deferral Period, and shall designate the time and form of payment. The Participant shall set forth the amount to be deferred and the time and form that payment shall be made in the manner provided by the Committee, provided that:
 - i) **Base Salary Account.** The earliest date on which a deferred amount credited to a Base Salary Account may be paid shall be in January of the second calendar year beginning after the calendar year in which the Compensation would be paid but for the Base Salary Account Deferral Commitment, and the latest date on which a deferred amount credited to a Base Salary Account may be paid shall be in January of the tenth calendar year beginning after the calendar year in which the Compensation would be paid but for the Base Salary Account Deferral Commitment.
 - ii) **Bonus Account, Discretionary Contributions, and Restoration Contributions.** The earliest date on which a deferred amount credited to a Bonus Account or a Company Contribution Account may be paid shall be in January of the third calendar year

beginning after the calendar year to which the Deferral Commitment applies, and the latest date on which a deferred amount credited to a Bonus Account or a Company Contribution Account may be paid shall be in January of the eleventh calendar year beginning after the calendar year to which the Deferral Commitment applies.

- c) **Allocation to Valuation Funds**. The Participant shall specify in a separate form (known as the “Allocation Form”) filed with the Committee, the Participant’s initial allocation of the amounts deferred into each Account among the various available Valuation Funds.
- d) **Maximum Deferral**. The maximum amount of salary that may be deferred shall be seventy-five percent (75%); the maximum amount of commissions, bonus or incentive compensation that may be deferred shall be eight-five percent (85%). Notwithstanding the foregoing, the maximum amount of base salary, bonus, or incentive compensation available for deferral shall be determined net of required withholdings and deductions as determined by the Committee in its sole discretion.
- 3.3. **Period of Commitment**. A Deferral Commitment applicable to a Participant with respect to Compensation under a Legacy Deferred Compensation Plan for the 2020 Plan Year shall remain in effect under the Plan for the 2021 Plan Year unless revoked or amended in writing by the Participant. To participate for Plan Years beginning after 2021, a Participant must file a new Deferral Commitment and Distribution Election for each Plan Year. A Deferral Commitment and Distribution Election, revocation, or amendment of such Elections, as applicable, must be delivered to the Committee prior to the time determined by the Committee but in no event later than the date on which the election is required to become irrevocable as set forth in this Article or otherwise required by Section 409A of the Code and applicable guidance. Notwithstanding the foregoing, if a Participant suffers a Disability or Termination prior to the end of the Deferral Period, the Deferral Period shall end as of the date of Disability or Termination.
- 3.4. **Irrevocability of Deferral Commitment**. Except as provided in Section 3.3, above, a Deferral Commitment and Distribution Election shall become irrevocable by the Participant as of the last day on which an election may be made under the terms of this Plan.
- 3.5. **Change in Status**. If the Committee determines that a Participant’s employment performance is no longer at a level that warrants reward through participation in this Plan, but does not terminate the Participant’s employment with the Participating Company, the Participant’s existing Deferral Commitment shall terminate at the end of the current Deferral Period, and no new Deferral Commitment may be made by such Participant after notice of such determination is given by the Committee, unless the Participant later satisfies the requirements of Section 3.1.
- 3.6. **Defaults in Event of Incomplete or Inaccurate Deferral Documentation**. The Committee shall be authorized to reject a Deferral Commitment, Allocation Form, or Distribution Election submitted by a Participant if in the sole discretion of the Committee, the Committee

determines is missing, incomplete or inaccurate, and treat such forms as if they had not been submitted.

ARTICLE IV - DEFERRED COMPENSATION ACCOUNTS

4.1. Accounts.

- a) **Grandfathered Accounts.** Amounts credited to Grandfathered Accounts as of January 1, 2021 shall continue to be credited with Interest on and after January 1, 2021 through the date of payment as determined under the applicable Legacy Deferred Compensation Plan.
- b) **New Plan Accounts.** Effective on and after January 1, 2021, the Compensation deferred by a Participant under the Plan, any Discretionary Contributions and Interest, and any Restoration Contributions and Interest shall be credited to the Participant's Company Contribution Account as selected by the Participant, or as otherwise provided in this Article. Separate accounts may be maintained on the books of the Participating Company to reflect the different Accounts chosen by the Participant, and the Participant shall designate time and form of distribution of each deferral that will be credited to each Account as set forth in Section 3.2(b), above. These Accounts shall be used solely to calculate the amount payable to each Participant under this Plan and shall not constitute a separate fund of assets.

4.2. **Timing of Credits; Withholding.** A Participant's deferred Compensation shall be credited to each New Plan Account designated by the Participant as soon as reasonably practical after the date the Compensation deferred would have otherwise been payable to the Participant. Any Discretionary Contributions shall be credited to the appropriate Account(s) as provided by the Committee. Any withholding of taxes or other amounts with respect to deferred Compensation or other amounts credited under this Plan that is required by federal, state, or local law shall be withheld from the Participant's corresponding non-deferred portion of the Compensation to the maximum extent possible, and any remaining amount shall reduce the amount credited to the Participant's Account in a manner specified by the Committee.

4.3. **Valuation Funds.** A Participant shall designate, at a time and in a manner acceptable to the Committee, one or more Valuation Funds for each Account for the sole purpose of determining the amount of Interest to be credited or debited to such Account. Such election shall designate the portion of each deferral of Compensation made into each Account that shall be allocated among the available Valuation Fund(s), and such election shall apply to each succeeding deferral of Compensation until such time as the Participant shall file a new election with the Committee. Upon notice to the Committee, the Participant shall also be permitted to reallocate the balance in each Valuation Fund among the other available Valuation Funds as determined by the Committee. The manner in which such elections shall be made, the frequency with which such elections may be changed, and the manner in which such elections shall become effective shall be determined in accordance with the procedures to be adopted by the Committee from time to time. Such elections may be made on a daily

basis electronically, and such elections shall become effective on the date made or the next available Determination Date. The election of deemed investments among the options provided shall be the sole responsibility of each Participant. A Participating Company and Committee members are not authorized to make any recommendation to any Participant with respect to such election. Each Participant assumes all risk connected with any adjustment to the value of his or her Account. Neither the Committee nor any Participating Company in any way guarantees against loss or depreciation.

4.4. **Company Contributions.**

- a) **Grandfathered Accounts.** No contributions shall be made to a Grandfathered Account with respect to any period beginning on or after January 1, 2021.
- b) **Discretionary Contributions.** In its sole discretion, a Participating Company may make Discretionary Contributions to a Participant's Company Contribution Account. Discretionary Contributions shall be credited at such times and in such amounts as approved by the Board or the Committee, in its sole discretion.
- c) **Restoration Contributions.** Each Participating Company shall make Restoration Contributions to Participants' Company Contribution Accounts. Restoration Contributions shall be calculated as the excess, if any, of (i) a Participant's Hypothetical Matching Contribution that would have been credited with respect to such Participant, over (ii) the Participant's Actual Matching Contribution. Such Restoration Contribution shall be credited to the Participant's Company Contribution Account as of March 31st of the calendar year next following the calendar year for which the Restoration Contribution is made.

4.5. **Determination of Accounts.** Each Participant's Account as of each Determination Date shall consist of the balance of the Account as of the immediately preceding Determination Date, adjusted as follows:

- a) **New Deferrals.** Each New Plan Account shall be increased by any deferred Compensation credited since such prior Determination Date in the proportion chosen by the Participant.
- b) **Company Contributions.** Each New Plan Account shall be increased by any Discretionary Contributions and Restoration Contributions credited since such prior Determination Date as set forth in Section 4.4, above, or as otherwise directed by the Committee.
- c) **Distributions.** Each Account shall be reduced by the amount of each benefit payment made from that Account since the prior Determination Date, as determined on a class-year basis. Distributions shall be deemed to have been made proportionally from each of the Valuation Funds maintained with respect to the class-year allocation attributable to such Account based on the proportion that such Valuation Fund bears to the sum of

all Valuation Funds maintained with respect to the class-year allocation attributable to such Account for that Participant as of the Determination Date immediately preceding the date the distribution request is transmitted to the Committee for payment and processing, provided that payment with respect to such distribution shall be made as soon as reasonably practicable following the date the distribution request is transmitted to the Committee.

- d) **Interest.** Each Account shall be increased or decreased by the Interest credited to such Account since such Determination Date as though the balance of that Account as of the prior Determination Date had been invested in the applicable Valuation Funds chosen by the Participant.

4.6. **Vesting of Accounts.** Each Participant shall be vested in the amounts credited to such Participant's Account and Interest thereon as follows:

- a) **Amounts Deferred.** Unless otherwise expressly provided by the Committee, a Participant shall be one hundred percent (100%) vested at all times in the amount of Compensation elected to be deferred under this Plan, including any Interest thereon.
- b) **Company Contributions.** A Participant's Discretionary Contributions, Restoration Contributions, and Interest thereon shall be vested to the same extent as the Participant's Qualified Plan Matching Account, provided that a Participant's Discretionary Contributions, Restoration Contributions, and Interest thereon shall become one hundred (100%) vested as of the Participant's death or Disability, and provided further that a Participant's vested interest shall not be reduced under any circumstances.

4.7. **Statement of Accounts.** To the extent that the Participating Company does not arrange for Account balances to be accessible online by the Participant, the Committee shall provide to each Participant a statement showing the balances in the Participant's Account no less frequently than annually.

ARTICLE V - PLAN BENEFITS

5.1. **Required Suspension of Payment of Benefits.** To the extent compliance with the requirements of Treasury Regulation § 1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under Section 409A to payments due to a Participant upon or following his separation from service, then notwithstanding any other provision of this Plan, any such payments that are otherwise due within six months following the Participant's separation from service will be deferred and paid to the Participant in a lump sum immediately following that six-month period.

5.2. **Grandfathered Account.** The vested portion of a Participant's Grandfathered Account shall be distributed in accordance with the rules of the applicable Legacy Plan.

5.3. **New Plan Account.** The vested portion of a Participant's New Plan Account shall generally be distributed to the Participant upon the date specified by the Participant, as provided in this Section 5.3. If a Participant's Deferral Commitment under a Legacy Deferred Compensation Plan applies to the 2021 Plan Year (as provided in Section 3.3) but the Participant does not timely deliver a Distribution Election with respect to that Deferral Commitment, such Participant shall be treated as having timely filed a Distribution Election for the 2021 Plan Year which provides for payment in the form of a lump sum in January of the second Plan Year beginning after the Compensation subject to the Deferral Commitment would have been paid to the Participant but for such Deferral Commitment. (For avoidance of doubt, the default scheduled lump sum distribution date with respect to base salary earned in 2021 shall be January 2023, and the default scheduled lump sum distribution date with respect to other Compensation earned in 2021 but payable but for such Deferral Commitment in 2022 shall be January 2024. Such default scheduled lump sum distribution dates are subject to change pursuant to Section 5.4.)

a) **Timing of Payment.**

i) **In General.** Except as otherwise provided in this Article V, benefits payable from the New Plan Account shall commence in January of the year specified in the Participant's Election.

ii) **Termination.** If the Participant has a Termination other than because of death or Disability, the benefits under this Section 5.3(a) shall commence on the date specified in the Participant's Distribution Election.

b) **Form of Payment.** The form of benefit payment from the New Plan Account shall be that form selected by the Participant pursuant to Section 5.8, below, except that if the Participant terminates employment with a Participating Company prior to the year specified for benefit payment, then the New Plan Account shall be paid in a lump sum. If the form of payment selected provides for subsequent payments, subsequent payments shall be made on or about the anniversary of the initial payment.

5.4. **Change of Time and/or Form of Payment.** The Participant may amend the form of payment or the intended date of payment all or any part of a New Plan Account to a date later than that date of payment in force immediately prior to the filing of such request, by filing such amendment with the Committee no later than twelve (12) months prior to the current date of payment. The Participant may file this amendment, provided that each amendment must provide for a payout as otherwise permitted under this paragraph at a date no earlier than five (5) years after the date of payment in force immediately prior to the filing of such request, and the amendment may not take effect for twelve (12) months after the request is made. For purposes of this Article, a payment of amounts under this Plan, including the payment of annual installments over a number of years, shall be treated as a single payment, as provided in Treas. Reg. Section 1-409A-2(b)(2) (iii).

- 5.5. **Death Benefit.** Upon the death of a Participant prior to the commencement of benefits attributable to Grandfathered Accounts, distributions shall be made in accordance with the applicable Legacy Plan. Upon the death of a Participant prior to the commencement of benefits under this Plan from a New Plan Account, Company shall pay to the Participant's Beneficiary an amount equal to the vested Account balance in that Account in the form of a lump sum payment in January of the calendar year beginning after the Participant's death. In the event of the death of the Participant after the commencement of benefits under this Plan from any Account, the benefits from that Account shall be paid to the Participant's designated Beneficiary from that Account in a lump sum payment in January of the calendar year beginning after the Participant's death.
- 5.6. **Hardship Distributions.** Upon a finding that a Participant has suffered a Financial Hardship, the Committee may, in its sole discretion, terminate the existing Deferral Commitment, and/or make distributions from any or all of the Participant's Accounts. The amount of such distribution shall be limited to the amount reasonably necessary to meet the Participant's needs resulting from the Financial Hardship plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such Financial Hardship is or may be relieved through the reimbursement or compensation by insurance, or otherwise or by liquidation of the Participant's assets (to the extent that liquidation of such assets would not itself cause severe financial hardship). The amount of such distribution will not exceed the Participant's vested Account balances. If payment is made due to Financial Hardship, the Participant's deferrals under this Plan shall cease for the period of the Financial Hardship and for twelve (12) months thereafter. If the Participant is again eligible to participate, any resumption of the Participant's deferrals under the Plan after such twelve (12) month period shall be made only at the election of the Participant in accordance with Article III herein.
- 5.7. **Disability Distributions.** With respect to a Participant's Grandfathered Accounts, upon a finding that a Participant has suffered a disability, within the meaning of the applicable Legacy Plan, the Committee shall make a distribution of the Participant's Grandfathered Accounts as provided in the applicable Legacy Plan. Upon a finding that a Participant has suffered a Disability prior to the commencement of benefits under this Plan from a New Plan Account, the Committee shall pay to the Participant an amount equal to the vested Account balance in that Account in the form of a lump sum payment in January of the calendar year beginning after the Participant's Disability. In the event of the Disability of the Participant after the commencement of benefits under this Plan from any Account, the benefits from that Account shall be paid to the Participant from that Account in a lump sum payment in January of the calendar year beginning after the Participant's disability.
- 5.8. **Form of Payment.** Grandfathered Accounts shall be distributed in the form provided in the applicable Legacy Plan. New Plan Accounts shall be distributed in the form provided in this Section 5.8.
- a) Unless otherwise specified in this Article, the benefits payable from any Account under this Plan shall be paid in the form of benefit as provided in this Section 5.7, and

specified by the Participant in the Distribution Election applicable to that Account at the time of the initial deferral or credit to that Account. The permitted forms of benefit payments are:

- b) A lump sum amount which is equal to the vested Account balance; and
- c) Annual installments for a period of either five (5) years or ten (10) years where the annual payment shall be equal to the vested balance of the Account immediately prior to the payment, multiplied by a fraction, the numerator of which is one (1) and the denominator of which commences at the number of annual payments initially chosen and is reduced by one (1) in each succeeding year. Interest on the unpaid balance shall be based on the most recent allocation among the available Valuation Funds chosen by the Participant, made in accordance with Section 4.3, above.

- 5.9. **Small Account.** If the Participant's vested, unpaid balance of any Account as of the time the payments are to commence from such Account is less than \$25,000, then the Participating Company may cause the remaining unpaid, vested portion of such Account to be paid in a lump sum, notwithstanding any election by the Participant to the contrary.
- 5.10. **Withholding; Payroll Taxes.** The Participating Company shall withhold from any payment made pursuant to this Plan any taxes required to be withheld from such payments under federal, state, or local law, as determined by the Participating Company in its sole discretion.
- 5.11. **Payments in Connection with a Domestic Relations Order.** Notwithstanding anything to the contrary, a Participating Company may make distributions to someone other than the Participant if such payment is necessary to comply with a domestic relations order, as defined in Section 414(p)(1)(B) of the Code, involving the Participant. Where the domestic relations order permits discretion on the part of the non-Participant spouse and such discretion has not been exercised, the Participating Company shall distribute to the non-Participant spouse the amounts subject to the order as soon as administratively practicable following the date such order becomes final and non-appealable.
- 5.12. **Payment to Guardian.** If a Plan benefit is payable to a minor or a person declared incompetent or to a person incapable of handling the disposition of the property, the Committee shall direct payment to the guardian, legal representative or person having the care and custody of such minor, incompetent or person. The Committee shall require proof of incompetency, minority, incapacity or guardianship as it may deem appropriate prior to distribution. Such distribution shall completely discharge the Committee and Company or any Participating Company from all liability with respect to such benefit.
- 5.13. **Effect of Payment.** The full payment of the applicable benefit under this Article V shall completely discharge all obligations on the part of the Company or any Participating Company to the Participant (and the Participant's Beneficiary) with respect to the operation

of this Plan, and the Participant's (and Participant's Beneficiary's) rights under this Plan shall terminate.

- 5.14. **Permissible Acceleration of Payments.** To the extent permitted by Section 409A of the Code, the Committee may, in its sole discretion, accelerate the time or schedule of a payment under the Plan as permitted and set forth in Treas. Reg. §1-409A-3(j)(4), or as may otherwise be provided by the Treasury or the Internal Revenue Service from time to time.
- 5.15. **Discretion to Provide for Distribution in Full Upon or Following a Change of Control.** To the extent permitted by Section 409A, in connection with a Change of Control, and for the 12-month period following a Change of Control, the Committee may exercise its discretion to terminate the Plan and, notwithstanding any other provision of the Plan or the terms of any Election, distribute the Account balance of each Participant in full and thereby effect the revocation of any outstanding Election.

ARTICLE VI - BENEFICIARY DESIGNATION

- 6.1. **Beneficiary Designation.** Each Participant shall have the right, at any time, to designate one (1) or more persons or entity as Beneficiary (both primary as well as secondary) to who benefits under this Plan shall be paid in the event of Participant's death prior to complete distribution of the Participant's vested Account balance. If a Participant designates more than one person or entity as Beneficiary and one of the designated Beneficiaries dies before the Participant, such Beneficiary's portion shall be distributed pro-rata to the surviving Beneficiaries. Each Beneficiary designation shall be in a written form prescribed by the Committee and shall be effective only when filed with the Committee during the Participant's lifetime.
- 6.2. **Changing Beneficiary.** Any Beneficiary designation may be changed by a Participant without the consent of the previously named Beneficiary by the filing of a new Beneficiary designation with the Committee.
- 6.3. **No Beneficiary Designation.** If any Participant fails to designate a Beneficiary in the manner provided above, if the designation is void, or if the Beneficiary designated by a deceased Participant dies before the Participant or before complete distribution of the Participant's benefits, the Participant's Beneficiary shall be the person in the first of the following classes in which there is a survivor:
- a) The Participant's surviving spouse;
 - b) The Participant's children in equal shares, except that if any of the children predeceases the Participant but leaves surviving issue, then such issue shall take by right of representation the share the deceased child would have taken if living, (divided in equal shares among such surviving issue);
 - c) The Participant's estate.

- 6.4. **Effect of Payment**. Payment to the Beneficiary shall completely discharge the Company's and each Participating Company's obligations under this Plan.

ARTICLE VII - ADMINISTRATION

- 7.1. **Committee; Duties**. This Plan shall be administered by the Committee. The Committee shall have the authority to make, amend, interpret and enforce all appropriate rules and regulations for the administration of the Plan and decide or resolve any and all questions, including interpretations of the Plan, as they may arise in such administration.
- 7.2. **Compliance with Section 409A of the Code**. It is intended that the Plan comply with the provisions of Section 409A of the Code, so as to prevent the inclusion in gross income of any amounts deferred hereunder in a taxable year that is prior to the taxable year or years in which such amounts would otherwise actually be paid or made available to Participants or Beneficiaries. This Plan shall be construed, administered, and governed in a manner that effects such intent, and the Committee shall not take any action that would be inconsistent with such intent. Although the Committee shall use its best efforts to avoid the imposition of taxation, interest and penalties under Section 409A of the Code, the tax treatment of deferrals under this Plan is not warranted or guaranteed. Neither the Company, any Participating Company, the Board, any director, officer, employee and advisor, the Board nor the Committee (or any delegate thereof) shall be held liable for any taxes, interest, penalties or other monetary amounts owed by any Participant, Beneficiary or other taxpayer as a result of the Plan. For purposes of the Plan, the phrase "permitted by Section 409A of the Code," or words or phrases of similar import, shall mean that the event or circumstance shall only be permitted to the extent it would not cause an amount deferred or payable under the Plan to be includible in the gross income of a Participant or Beneficiary under Section 409A(a)(1) of the Code.
- 7.3. **Agents**. The Committee may, from time to time, employ agents and delegate to them such administrative duties as it sees fit, and may from time to time consult with counsel who may be counsel to the Company or a Participating Company.
- 7.4. **Binding Effect of Decisions**. The decision or action of the Committee with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder shall be final, conclusive and binding upon all persons having any interest in the Plan.
- 7.5. **Indemnity of Committee**. The Company shall indemnify and hold harmless the members of the Committee against any and all claims, loss, damage, expense or liability arising from any action or failure to act with respect to this Plan on account of such member's service on the Committee, except in the case of gross negligence or willful misconduct.

ARTICLE VIII - CLAIMS PROCEDURE

- 8.1. **Claim.** Any person or entity claiming a benefit, requesting an interpretation or ruling under the Plan (hereinafter referred to as “Claimant”), or requesting information under the Plan shall present the request in writing to the Committee, which shall respond in writing as soon as practical, but in no event later than ninety (90) days after receiving the initial claim (or no later than forty-five (45) days after receiving the initial claim regarding a Disability under this Plan).
- 8.2. **Denial of Claim.** If the claim or request is denied, the written notice of denial shall state:
- a) The reasons for denial, with specific reference to the Plan provisions on which the denial is based;
 - b) A description of any additional material or information required and an explanation of why it is necessary, in which event the time frames listed in section 8.1 shall be one hundred and eighty (180) and seventy-five (75) days from the date of the initial claim respectively; and
 - c) An explanation of the Plan’s claim review procedure.
- 8.3. **Review of Claim.** Any Claimant whose claim or request is denied or who has not received a response within ninety (90) days (or forty-five (45) days in the event of a claim regarding a Disability) may request a review by notice given in writing to the Committee. Such request must be made within sixty (60) days (or one hundred and eighty (180) days in the event of a claim regarding a Disability) after receipt by the Claimant of the written notice of denial, or in the event Claimant has not received a response sixty (60) days (or one hundred and eighty (180) days in the event of a claim regarding a Disability) after receipt by the Committee of Claimant’s claim or request. The claim or request shall be reviewed by the Committee which may, but shall not be required to, grant the Claimant a hearing. On review, the claimant may have representation, examine pertinent documents, and submit issues and comments in writing.
- 8.4. **Final Decision.** The decision on review shall normally be made within sixty (60) days (or forty-five (45) days in the event of a claim regarding a Disability) after the Committee’s receipt of claimant’s claim or request. If an extension of time is required for a hearing or other special circumstances arise, the Claimant shall be notified and the time limit shall be one hundred twenty (120) days (or ninety (90) days in the event of a claim regarding a Disability). The decision shall be in writing and shall state the reasons and the relevant Plan provisions. All decisions on review shall be final and bind all parties concerned.

ARTICLE IX - AMENDMENT AND TERMINATION OF PLAN

- 9.1. **Amendment.** The Board or the Committee may at any time amend the Plan by written instrument, notice of which is given to all Participants and to Beneficiary receiving installment payments, provided however, that no amendment shall reduce the amount vested or accrued in any Account as of the date the amendment is adopted. Notwithstanding the

foregoing or any provision of the Plan to the contrary, the Board or the Committee may at any time (in its sole discretion and without the consent of any Participant) modify, amend or terminate any or all of the provisions of this Plan or take any other action, to the extent necessary or advisable to conform the provisions of the Plan with Section 409A of the Code, the regulations issued thereunder or an exception thereto, regardless of whether such modification, amendment or termination of this Plan or other action shall adversely affect the rights of a Participant under the Plan. Termination of this Plan shall not be a distribution event under the Plan unless otherwise permitted under Section 409A. In addition, any amendment which adds a distribution event to the Plan shall not be effective with respect to Accounts already established as of the time of such amendment.

- 9.2. **Company's Right to Terminate.** The Board or the Committee may, in its sole discretion, terminate the entire Plan, or terminate a portion of the Plan that is identified as an elective account balance plan as defined in Treas. Reg. §1.409A -1(c)(2)(i)(A), or as a non-elective account balance plan as defined in Treas. Reg. §1.409A -1(c)(2)(i)(B), and require distribution of all benefits due under the Plan or portion thereof, in accordance with the applicable requirements of Treas. Reg. §1.409A-3(j)(4)(ix).

ARTICLE X - MISCELLANEOUS

- 10.1. **Unfunded Plan.** This plan is an unfunded plan maintained primarily to provide deferred compensation benefits for a select group of "management or highly-compensated employees" within the meaning of Sections 201, 301, and 401 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and therefore is exempt from the provisions of Parts 2, 3 and 4 of Title I of ERISA.
- 10.2. **Unsecured General Creditor.** Notwithstanding any other provision of this Plan, Participants and Participants' Beneficiaries shall be unsecured general creditors, with no secured or preferential rights to any assets of Company or any other party for payment of benefits under this Plan. Any property held by Company for the purpose of generating the cash flow for benefit payments shall remain its general, unpledged and unrestricted assets. Company's obligation under the Plan shall be an unfunded and unsecured promise to pay money in the future.
- 10.3. **Trust Fund.** Each Participating Company shall be responsible for the payment of benefits provided under the Plan. At its discretion, the Participating Company may establish one (1) or more trusts, with such trustees as the Committee may approve, for the purpose of assisting in the payment of such benefits. The assets of any such trust shall be held for payment of all of the Participating Company's general creditors in the event of insolvency. To the extent any benefits provided under the Plan are paid from any such trust, the Participating Company shall have no further obligation to pay them. If not paid from the trust, such benefits shall remain the obligation of the Participating Company.
- 10.4. **Nonassignability.** Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer,

hypothecate or convey in advance of actual receipt the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are, expressly declared to be unassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency.

- 10.5. **Not a Contract of Employment**. This Plan shall not constitute a contract of employment between Company or any Participating Company and the Participant. Nothing in this Plan shall give a Participant the right to be retained in the service of Company or any Participating Company or to interfere with the right of the Company or any Participating Company to discipline or discharge a Participant at any time.
- 10.6. **Protective Provisions**. A Participant will cooperate with the Participating Company by furnishing any and all information requested by the Participating Company, in order to facilitate the payment of benefits hereunder, and by taking such physical examinations as Company may deem necessary and taking such other action as may be requested by the Participating Company.
- 10.7. **Governing Law**. The provisions of this Plan shall be construed and interpreted according to the laws of the Commonwealth of Pennsylvania, except as preempted by federal law.
- 10.8. **Validity**. If any provision of this Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Plan shall be construed and enforced as if such illegal and invalid provision had never been inserted herein.
- 10.9. **Notice**. Any notice required or permitted under the Plan shall be sufficient if in writing and hand delivered or sent by registered or certified mail. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Mailed notice to the Committee shall be directed to the following address:

Comcast Corporation
One Comcast Center
1701 John F. Kennedy Boulevard
Philadelphia, PA 19103
Attention: General Counsel

Mailed notice to a Participant or Beneficiary shall be directed to the individual's last known address in Company's records.

10.10. **Successors.** The provisions of this Plan shall bind and inure to the benefit of the Company, the Participating Companies, and their successors and assigns. The term successors as used herein shall include any corporate or other business entity which shall, whether by merger, consolidation, purchase or otherwise acquire all or substantially all of the business and assets of the Company or a Participating Company, and successors of any such corporation or other business entity.

COMCAST CORPORATION

2003 STOCK OPTION PLAN

(As amended and restated effective October 21, 2025)

1. BACKGROUND AND PURPOSE

(a) Background. COMCAST CORPORATION, a Pennsylvania corporation hereby amends and restates the Comcast Corporation 2003 Stock Option Plan, (the “Plan”), effective August 21, 2025.

(b) Purpose. The purpose of the Plan is to assist the Sponsor and its Affiliates in retaining valued employees, officers and directors by offering them a greater stake in the Sponsor’s success and a closer identity with it, and to aid in attracting individuals whose services would be helpful to the Sponsor and would contribute to its success.

(c) References to Written Forms, Elections and Notices. Any action under the Plan that requires a written form, election, notice or other action shall be treated as completed if taken via electronic or other means, to the extent authorized by the Committee.

2. DEFINITIONS

(a) “Affiliate” means, with respect to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, the term “control,” including its correlative terms “controlled by” and “under common control with,” mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

(b) “AT&T Broadband Transaction” means the acquisition of AT&T Broadband Corp. (now known as Comcast Cable Communications Holdings, Inc.) by the Sponsor.

(c) “Board” means the Board of Directors of the Sponsor.

(d) “Cash Right” means any right to receive cash in lieu of Shares granted under the Plan and described in Paragraph 3(a)(iii).

(e) “Cause” means (i) fraud; (ii) misappropriation; (iii) embezzlement; (iv) gross negligence in the performance of duties; (v) self-dealing; (vi) dishonesty; (vii) misrepresentation; (viii) conviction of a crime of a felony; (ix) material violation of any Company policy; (x) material violation of the Sponsor’s Code of Conduct or, (xi) in the case of an employee of a Company who is a party to an employment agreement with a Company, material breach of such agreement; provided that as to items (ix), (x) and (xi), if capable of being cured, such event or condition remains uncured following 30 days written notice thereof.

- (f) “Change in Control” means the occurrence of any one or more of the following events:
- (i) following February 22, 2016, any person or “group” (as defined in Section 13(d) of the Exchange Act) (each, a “Person”), other than an employee benefit plan or trust maintained by the Sponsor, becomes the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Sponsor representing 30% or more of the combined voting power of the Sponsor’s outstanding securities entitled to vote generally in the election of directors, unless a majority of the directors of the Sponsor in office immediately preceding the date on which such Person acquires such beneficial ownership, by resolution negates the effectiveness of this provision in a particular circumstance);
 - (ii) at any time during a period of 12 consecutive months, individuals who at the beginning of such period constituted the Board and any new member of the Board whose election or nomination for election was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was so approved, cease for any reason to constitute a majority of members of the Board;
 - (iii) the consummation of (x) a merger, consolidation, reorganization or similar corporate transaction involving the Sponsor or any of its subsidiaries with any other corporation or entity, which would result in combined voting power of the Sponsor’s securities entitled to vote generally in the election of directors outstanding immediately prior to such merger, consolidation, reorganization or other similar transaction representing (either by remaining outstanding or being converted into voting securities of the surviving entity or, if applicable, the ultimate parent thereof) less than a majority of the combined voting power of the Sponsor or such surviving entity or parent outstanding immediately after such merger, consolidation, reorganization or other similar transaction, or (y) any sale, lease, exchange or other transfer to any Person of all or substantially all of the assets of the Sponsor, in one transaction or a series of related transactions; or
 - (iv) the approval by the shareholders of the Sponsor of a liquidation or dissolution of the Sponsor.
- (g) “Code” means the Internal Revenue Code of 1986, as amended.
- (h) “Comcast Plan” means any restricted stock, stock bonus, stock option or other compensation plan, program or arrangement established or maintained by the Sponsor or an Affiliate of the Sponsor, including, but not limited to this Plan, the Comcast Corporation 2002 Stock Option Plan, the Comcast Corporation 2002 Restricted Stock Plan, the Comcast Corporation 1987 Stock Option Plan and the AT&T Broadband Corp. Adjustment Plan.

- (i) “Committee” means the committee described in Paragraph 5, provided that for purposes of Paragraph 7:
 - (i) all references to the Committee shall be treated as references to the Board with respect to any Option granted to or held by a Non-Employee Director; and
 - (ii) all references to the Committee shall be treated as references to the Committee’s delegate with respect to any Option granted within the scope of the delegate’s authority pursuant to Paragraph 5(b).
- (j) “Common Stock” means the Sponsor’s Class A Common Stock, par value, \$0.01.
- (k) “Company” means the Sponsor and the Subsidiary Companies.
- (l) “Date of Grant” means the date as of which an Option is granted.
- (m) “Director Emeritus” means an individual designated by the Board, in its sole discretion, as Director Emeritus, pursuant to the Board’s Director Emeritus Policy.
- (n) “Disability” means:
 - (i) For any Incentive Stock Option, a disability within the meaning of section 22(e)(3) of the Code.
 - (ii) For any Non-Qualified Option:
 - (A) An Optionee’s substantially inability to perform the Optionee’s employment duties due to partial or total disability or incapacity resulting from a mental or physical illness, injury or other health-related cause for a period of twelve (12) consecutive months or for a cumulative period of fifty-two (52) weeks in any two calendar year period; or
 - (B) If different from the definition in Paragraph 2(n)(ii)(A) above, “Disability” as it may be defined in such Optionee’s employment agreement between the Optionee and the Sponsor or an Affiliate, if any.
- (o) “Fair Market Value.”
 - (i) In General. If Shares are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a Share on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the next trading date. If Shares are not so listed, but trades of Shares are reported on the Nasdaq National Market, Fair Market Value shall be determined based on the last quoted sale price of a Share on the Nasdaq National Market on the date of determination, or if such date is not a trading day, the next trading date. If Shares are not so

listed nor trades of Shares so reported, Fair Market Value shall be determined by the Board or the Committee in good faith.

- (ii) Option Exercise and Tax Withholding. For purposes of Paragraph 7(d) and Paragraph 15 (except to the extent that the Optionee pays the full option price and all applicable withholding taxes in cash, by certified check or surrender or attestation to ownership of Shares, as described in Paragraph 7(d) (i), (ii) and (iii), respectively) the fair market value of Shares applied to pay the option price and the fair market value of Shares withheld to pay applicable tax liabilities shall be determined based on the available price of Shares at the time the option exercise transaction is executed.

(p) “Family Member” has the meaning given to such term in General Instructions A.1(a)(5) to Form S-8 under the Securities Act of 1933, as amended, and any successor thereto.

(q) “Incentive Stock Option” means an Option granted under the Plan, designated by the Committee at the time of such grant as an Incentive Stock Option within the meaning of section 422 of the Code and containing the terms specified herein for Incentive Stock Options; provided, however, that to the extent an Option granted under the Plan and designated by the Committee at the time of grant as an Incentive Stock Option fails to satisfy the requirements for an incentive stock option under section 422 of the Code for any reason, such Option shall be treated as a Non-Qualified Option.

(r) “Non-Employee Director” means an individual who is a member of the Board, and who is not an employee of a Company, including an individual who is a member of the Board and who previously was, but at the time of reference is not, an employee of a Company.

(s) “Non-Qualified Option” means:

- (i) an Option granted under the Plan, designated by the Committee at the time of such grant as a Non-Qualified Option and containing the terms specified herein for Non-Qualified Options; and
- (ii) an Option granted under the Plan and designated by the Committee at the time of grant as an Incentive Stock Option, to the extent such Option fails to satisfy the requirements for an incentive stock option under section 422 of the Code for any reason.

(t) “Officer” means an officer of the Sponsor (as defined in section 16 of the 1934 Act).

(u) “Option” means any stock option granted under the Plan and described in Paragraph 3(a)(i) or Paragraph 3(a)(ii).

(v) “Optionee” means a person to whom an Option has been granted under the Plan, which Option has not been exercised in full and has not expired or terminated.

- (w) “Other Available Shares” means, as of any date, the sum of:
- (i) the total number of Shares owned by an Optionee or such Optionee’s Family Member that were not acquired by such Optionee or such Optionee’s Family Member pursuant to a Comcast Plan or otherwise in connection with the performance of services to the Sponsor or an Affiliate; plus
 - (ii) the excess, if any of:
 - (A) the total number of Shares owned by an Optionee or such Optionee’s Family Member other than the Shares described in Paragraph 2(w)(i); over
 - (B) the sum of:
 - (1) the number of such Shares owned by such Optionee or such Optionee’s Family Member for less than six months; plus
 - (2) the number of such Shares owned by such Optionee or such Optionee’s Family Member that has, within the preceding six months, been the subject of a withholding certification pursuant to Paragraph 15(b) or any similar withholding certification under any other Comcast Plan; plus
 - (3) the number of such Shares owned by such Optionee or such Optionee’s Family Member that has, within the preceding six months, been received in exchange for Shares surrendered as payment, in full or in part, or as to which ownership was attested to as payment, in full or in part, of the exercise price for an option to purchase any securities of the Sponsor or an Affiliate of the Sponsor, under any Comcast Plan, but only to the extent of the number of Shares surrendered or attested to; plus
 - (4) the number of such Shares owned by such Optionee or such Optionee’s Family Member as to which evidence of ownership has, within the preceding six months, been provided to the Sponsor in connection with the crediting of “Deferred Stock Units” to such Optionee’s Account under the Comcast Corporation 2002 Deferred Stock Option Plan (as in effect from time to time).

For purposes of this Paragraph 2(w), a Share that is subject to a deferral election pursuant to another Comcast Plan shall not be treated as owned by an Optionee until all conditions to the delivery of such Share have lapsed. For purposes of determining the number of Other Available Shares, the term “Shares” shall also include the securities held by an Optionee or such Optionee’s Family Member immediately before the consummation of the AT&T Broadband Transaction that have converted into Common Stock.

- (x) [RESERVED]

- (y) “Person” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.
- (z) “Plan” means the Comcast Corporation 2003 Stock Option Plan.
- (aa) “Share” or “Shares.”
 - (i) Except as provided in this Paragraph 2(aa), a share or shares of Common Stock.
 - (ii) The term “Share” or “Shares” also means such other securities issued by the Sponsor as may be the subject of an adjustment under Paragraph 10, or for purposes of Paragraph 2(w) and Paragraph 15, as may have been the subject of a similar adjustment under similar provisions of a Comcast Plan as now in effect or as may have been in effect before the AT&T Broadband Transaction.
- (ab) [RESERVED]
- (ac) “Sponsor” means Comcast Corporation, a Pennsylvania corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.
- (ad) “Subsidiary Companies” means all business entities that, at the time in question, are subsidiaries of the Sponsor within the meaning of section 424(f) of the Code.
- (ae) “Ten Percent Shareholder” means a person who on the Date of Grant owns, either directly or within the meaning of the attribution rules contained in section 424(d) of the Code, stock possessing more than 10% of the total combined voting power of all classes of stock of his employer corporation or of its parent or subsidiary corporations, as defined respectively in sections 424(e) and (f) of the Code, provided that the employer corporation is a Company.
- (af) “Terminating Event” means a Change in Control.
- (ag) “Third Party” means any Person other than a Company, together with such Person’s Affiliates, provided that the term “Third Party” shall not include the Sponsor or an Affiliate of the Sponsor.
- (ah) “1933 Act” means the Securities Act of 1933, as amended.
- (ai) “1934 Act” means the Securities Exchange Act of 1934, as amended.

3. RIGHTS TO BE GRANTED

- (a) Types of Options and Other Rights Available for Grant. Rights that may be granted under the Plan are:
 - (i) Incentive Stock Options, which give an Optionee who is an employee of a Company the right for a specified time period to

purchase a specified number of Shares for a price not less than the Fair Market Value on the Date of Grant.

- (ii) Non-Qualified Options, which give the Optionee the right for a specified time period to purchase a specified number of Shares for a price not less than the Fair Market Value on the Date of Grant; and
- (iii) Cash Rights, which give an Optionee the right for a specified time period, and subject to such conditions, if any, as shall be determined by the Committee and stated in the option document, to receive a cash payment of such amount per Share as shall be determined by the Committee and stated in the option document, not to exceed the excess, if any, of the Fair Market Value of a Share on the date of exercise of a Cash Right over the Fair Market Value of Share on the date of grant of a Cash Right, in lieu of exercising a Non-Qualified Option.

(b) Limit on Grant of Options. The maximum number of Shares for which Options may be granted to any single individual in any calendar year, adjusted as provided in Paragraph 10, shall be 30,000,000 Shares.

(c) Limit on Term of Options. In no event shall (i) an Incentive Stock Option be exercisable after five years from the Date of Grant in the case of a grant to a Ten Percent Shareholder and (ii) any other Option be exercisable after ten years from the Date of Grant.

4. SHARES SUBJECT TO PLAN

(a) Shares Available For Grant. Subject to adjustment as provided in Paragraph 10, not more than 688 million Shares in the aggregate may be issued pursuant to the Plan upon exercise of Options, provided that subject to the approval of the Sponsor's shareholders at the Sponsor's Annual Meeting of Shareholders to be held in 2020, the number of Shares in the aggregate that may be issued under the Plan pursuant to the exercise of Options, subject to adjustment in accordance with Paragraph 10, shall be increased from 688 million to 1,039,000,000. Shares delivered pursuant to the exercise of an Option may, at the Sponsor's option, be either treasury Shares or Shares originally issued for such purpose.

(b) Shares Returned to the Reserve. For avoidance of doubt, if an Option covering Shares is forfeited, terminates or expires without having been exercised in full, the Shares underlying such forfeited, terminated or expired Option shall return to the pool of Shares available for issuance under the Plan.

(c) Share Recycling Prohibitions. If (i) the Sponsor withholds Shares to satisfy an Optionee's tax liabilities as provided in Paragraph 15(b) and Paragraph 15(c) or (ii) an Option covering Shares is exercised pursuant to the cashless exercise provisions of Paragraph 7(d)(iv), other Options may not be granted covering the Shares so withheld to satisfy the Optionee's tax liabilities or covering the Shares that were subject to such Option but not delivered because of the application of such cashless exercise provisions, as applicable. In addition, for the avoidance of doubt, Options may not be granted covering Shares repurchased by the Sponsor on the open market with proceeds, if any,

received by the Sponsor on account of the payment of the option price for an Option by Optionees.

5. ADMINISTRATION OF PLAN

(a) Committee. The Plan shall be administered by the Compensation Committee of the Board or any other committee or subcommittee designated by the Board, provided that the committee administering the Plan is composed of two or more non-employee members of the Board.

(b) Delegation of Authority. The Committee may delegate its authority with respect to the grant, amendment, interpretation and administration of Options to a person, persons or committee, in its sole and absolute discretion. Actions taken by the Committee's duly-authorized delegate shall have the same force and effect as actions taken by the Committee. Any delegation of authority pursuant to this Paragraph 5(b) shall continue in effect until the earliest of:

- (i) such time as the Committee shall, in its sole and absolute discretion, revoke such delegation of authority;
- (ii) in the case of delegation to a person that is conditioned on such person's continued service as an employee of the Company or as a member of the Board, the date such delegate shall cease to serve in such capacity for any reason; or
- (iii) the delegate shall notify the Committee that he or she declines to continue to exercise such authority.

(c) Meetings. The Committee shall hold meetings at such times and places as it may determine. Acts approved at a meeting by a majority of the members of the Committee or acts approved by the unanimous consent of the members of the Committee shall be the valid acts of the Committee.

(d) Exculpation. No member of the Committee shall be personally liable for monetary damages for any action taken or any failure to take any action in connection with the administration of the Plan or the granting of Options thereunder unless (i) the member of the Committee has breached or failed to perform the duties of his office, and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness; provided, however, that the provisions of this Paragraph 5(d) shall not apply to the responsibility or liability of a member of the Committee pursuant to any criminal statute.

(e) Indemnification. Service on the Committee shall constitute service as a member of the Board. Each member of the Committee shall be entitled without further act on his part to indemnity from the Sponsor to the fullest extent provided by applicable law and the Sponsor's By-laws in connection with or arising out of any actions, suit or proceeding with respect to the administration of the Plan or the granting of Options thereunder in which he may be involved by reasons of his being or having been a member of the Committee, whether or not he continues to be such member of the Committee at the time of the action, suit or proceeding.

6. ELIGIBILITY

(a) Eligible individuals to whom Options may be granted shall be employees, officers or directors of a Company who are selected by the Committee for the grant of Options. Eligible individuals to whom Cash Rights may be granted shall be individuals who are employees of a Company on the Date of Grant other than Officers. The terms and conditions of Options granted to individuals other than Non-Employee Directors shall be determined by the Committee, subject to Paragraph 7. The terms and conditions of Cash Rights shall be determined by the Committee, subject to Paragraph 7. The terms and conditions of Options granted to Non-Employee Directors shall be determined by the Board, subject to Paragraph 7.

(b) An Incentive Stock Option shall not be granted to a Ten Percent Shareholder except on such terms concerning the option price and term as are provided in Paragraph 7(b) and 7(g) with respect to such a person. An Option designated as Incentive Stock Option granted to a Ten Percent Shareholder but which does not comply with the requirements of the preceding sentence shall be treated as a Non-Qualified Option. An Option designated as an Incentive Stock Option shall be treated as a Non-Qualified Option if the Optionee is not an employee of a Company on the Date of Grant.

7. OPTION DOCUMENTS AND TERMS – IN GENERAL

All Options granted to Optionees shall be evidenced by option documents. The terms of each such option document for any Optionee who is an employee of a Company shall be determined from time to time by the Committee, and the terms of each such option document for any Optionee who is a Non-Employee Director shall be determined from time to time by the Board, consistent, however, with the following:

(a) Time of Grant. All Options shall be granted on or before May 19, 2026.

(b) Option Price. Except as otherwise provided in Section 13(b), the option price per Share with respect to any Option shall be determined by the Committee, provided, however, that with respect to any Options, the option price per share shall not be less than 100% of the Fair Market Value of such Share on the Date of Grant, and provided further that with respect to any Incentive Stock Options granted to a Ten Percent Shareholder, the option price per Share shall not be less than 110% of the Fair Market Value of such Share on the Date of Grant.

(c) Restrictions on Transferability. No Option granted under this Paragraph 7 shall be transferable otherwise than by will or the laws of descent and distribution and, during the lifetime of the Optionee, shall be exercisable only by him or for his benefit by his attorney-in-fact or guardian; provided that the Committee may, in its discretion, at the time of grant of a Non-Qualified Option or by amendment of an option document for an Incentive Stock Option or a Non-Qualified Option, provide that Options granted to or held by an Optionee may be transferred, in whole or in part, to one or more transferees and exercised by any such transferee; provided further that each transferee is a Family Member with respect to the Optionee; and provided further that any Incentive Stock Option granted pursuant to an option document which is amended to permit transfers during the lifetime of the Optionee shall, upon the effectiveness of such amendment, be treated thereafter as a Non-Qualified Option. No transfer of an Option shall be effective

unless the Committee is notified of the terms and conditions of the transfer and the Committee determines that the transfer complies with the requirements for transfers of Options under the Plan and the option document. Any person to whom an Option has been transferred may exercise any Options only in accordance with the provisions of Paragraph 7(g) and this Paragraph 7(c).

(d) Payment Upon Exercise of Options. Full payment for Shares purchased upon the exercise of an Option shall be made pursuant to one or more of the following methods as determined by the Committee and set forth in the Option document:

- (i) In cash;
- (ii) By certified check payable to the order of the Sponsor;
- (iii) By surrendering or attesting to ownership of Shares with an aggregate Fair Market Value equal to the aggregate option price, provided that the option price may not be paid in Shares if the Committee determines that such method of payment would result in liability under section 16(b) of the 1934 Act to an Optionee. Except as otherwise provided by the Committee, if payment is made in whole or in part by surrendering Shares, the Optionee shall deliver to the Sponsor certificates registered in the name of such Optionee (or record the equivalent thereof on a book entry recordkeeping system maintained by the Sponsor) representing Shares legally and beneficially owned by such Optionee, free of all liens, claims and encumbrances of every kind and having a Fair Market Value on the date of delivery that is equal to or greater than the aggregate option price for the Option Shares subject to payment by the surrender of Shares, accompanied by any necessary stock powers duly endorsed in blank by the record holder of such Shares; and if payment is made in whole or in part by attestation of ownership, the Optionee shall attest to ownership of Shares representing Shares legally and beneficially owned by such Optionee, free of all liens, claims and encumbrances of every kind and having a Fair Market Value on the date of attestation that is equal to or greater than the aggregate option price for the Option Shares subject to payment by attestation of Share ownership. The Committee may impose such limitations and prohibitions on attestation or ownership of Shares and the use of Shares to exercise an Option as it deems appropriate; or
- (iv) Via cashless exercise, such that subject to the other terms and conditions of the Plan, following the date of exercise, the Company shall deliver to the Optionee Shares having a Fair Market Value at the time of exercise, equal to the excess, if any, of (A) the Fair Market Value of such Shares at the time of exercise of the Option over (B) the sum of (1) the aggregate option price for such Shares, plus (2) the applicable tax withholding amounts (as determined pursuant to Paragraph 15) for such exercise; provided that in connection with such cashless exercise that would not result in the issuance of a whole number of Shares, the Company shall withhold cash that would otherwise be payable to the Optionee from its

regular payroll or the Optionee shall deliver cash or a certified check payable to the order of the Company for the balance of the option price for a whole Share to the extent necessary to avoid the issuance of a fractional Share or the payment of cash by the Company (as provided in Paragraph 7(e)).

(e) Recording of Shares Upon Exercise of Options; Payment of Cash. For purposes of the Plan, the Sponsor may satisfy its obligation to deliver Shares following the exercise of Options by arranging for the recording of Optionee's ownership of Shares issuable on the exercise of Options on a book entry recordkeeping system maintained by the Sponsor. Only whole Shares shall be issuable upon exercise of Options. No fractional Shares shall be issued. Any right to a fractional Share shall be satisfied in cash. Following the exercise of an Option and the satisfaction of the conditions of Paragraph 9, the Sponsor shall deliver to the Optionee the number of whole Shares issuable on the exercise of an Option and a check for the Fair Market Value on the date of exercise of any fractional Share to which the Optionee is entitled.

(f) Termination of Employment. For purposes of the Plan, a transfer of an employee between two employers, each of which is a Company, shall not be deemed a termination of employment. For purposes of Paragraph 7(g), an Optionee's termination of employment shall be deemed to occur on the date an Optionee ceases to have a regular obligation to perform services for a Company, without regard to whether (i) the Optionee continues on the Company's payroll for regular, severance or other pay or (ii) the Optionee continues to participate in one or more health and welfare plans maintained by the Company on the same basis as active employees. Whether an Optionee ceases to have a regular obligation to perform services for a Company shall be determined by the Committee in its sole discretion. Notwithstanding the foregoing, if an Optionee is a party to an employment agreement or severance agreement with a Company which establishes the effective date of such Optionee's termination of employment for purposes of this Paragraph 7(f), that date shall apply. An Optionee who is a Non-Employee Director shall be treated as having terminated employment on the Optionee's termination of service as a Non-Employee Director, provided that if such an Optionee is designated as a Director Emeritus upon termination of service as a Non-Employee Director, such Optionee shall not be treated as having terminated employment until the Optionee's termination of service as a Director Emeritus.

(g) Periods of Exercise of Options. An Option shall be exercisable in whole or in part at such time or times as may be determined by the Committee and stated in the option document, or as described in Paragraph 7(h)(ii), provided, however, that if the grant of an Option would be subject to section 16(b) of the 1934 Act, unless the requirements for exemption therefrom in Rule 16b-3(c)(1), under such Act, or any successor provision, are met, the option document for such Option shall provide that such Option is not exercisable until not less than six months have elapsed from the Date of Grant. Except as otherwise provided by the Committee in its discretion, no Option shall first become exercisable following an Optionee's termination of employment for any reason; provided further, that:

- (i) In the event that an Optionee's employment with the Company terminates for any reason other than death or Cause, any Option held by such Optionee and which is then exercisable shall be

exercisable for a period of 90 days following the date the Optionee's employment with the Company terminates (unless a longer period is established by the Committee); provided, however, that if such termination of employment with the Company is due to the Disability of the Optionee, he shall have the right to exercise those of his Options which are then exercisable for a period of one year following such termination of employment (unless a longer period is established by the Committee); provided, however, that in no event shall an Incentive Stock Option be exercisable after five years from the Date of Grant in the case of a grant to a Ten Percent Shareholder, nor shall any other Option be exercisable after ten years from the Date of Grant.

- (ii) In the event that an Optionee's employment with the Company terminates by reason of his death, any Option held at death by such Optionee which is then exercisable shall be exercisable for a period of one year from the date of death (unless a longer period is established by the Committee) by the person to whom the rights of the Optionee shall have passed by will or by the laws of descent and distribution; provided, however, that in no event shall an Incentive Stock Option be exercisable after five years from the Date of Grant in the case of a grant to a Ten Percent Shareholder, nor shall any other Option be exercisable after ten years from the Date of Grant.
- (iii) In the event that an Optionee's employment with the Company is terminated for Cause, each unexercised Option held by such Optionee shall terminate and cease to be exercisable; provided further, that in such event, in addition to immediate termination of the Option, the Optionee, upon a determination by the Committee shall automatically forfeit all Shares otherwise subject to delivery upon exercise of an Option but for which the Sponsor has not yet delivered such Shares, upon refund by the Sponsor of the option price.

(h) Date of Exercise.

- (i) In General. The date of exercise of an Option shall be the date on which written notice of exercise, addressed to the Sponsor at its main office to the attention of its Secretary, is hand delivered, telecopied or mailed first class postage prepaid; provided, however, that the Sponsor shall not be obligated to deliver any Shares pursuant to the exercise of an Option until the Optionee shall have made payment in full of the option price for such Shares. Each such exercise shall be irrevocable when given. Each notice of exercise must (i) specify the Incentive Stock Option, Non-Qualified Option or combination thereof being exercised; and (ii) if applicable, include a statement of preference (which shall be binding on and irrevocable by the Optionee but shall not be binding on the Committee) as to the manner in which payment to the Sponsor shall be made. Each notice of exercise shall also comply with the requirements of Paragraph 15.

- (ii) Automatic Exercise. The provisions of this Paragraph 7(h)(ii) shall apply to any Option that is unexercised, in whole or in part, on or after October 28, 2013. Immediately before the time at which any such Option is scheduled to expire in accordance with the terms and conditions of the Plan and the applicable option document, such Option shall be deemed automatically exercised, if such Option satisfies the following conditions:
- (A) Such Option is covered by a then current registration statement or a Notification under Regulation A under the 1933 Act.
 - (B) The last reported sale price of a Share on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the last preceding trading day, exceeds the option price per Share by such amount as may be determined by the Committee or its delegate from time to time. Absent a contrary determination, such excess per Share shall be \$0.01.
- (iii) An Option subject to this Paragraph 7(h)(ii) shall be exercised via cashless exercise, such that subject to the other terms and conditions of the Plan, following the date of exercise, the Company shall deliver to the Optionee Shares having a value, at the time of exercise, equal to the excess, if any, of (A) the value of such Shares based on the last reported sale price of such Shares on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the last preceding trading date, over (B) the sum of (1) the aggregate option price for such Shares, plus (2) the applicable tax withholding amounts (as determined pursuant to Paragraph 15) for such exercise; provided that in connection with such cashless exercise that would not result in the issuance of a whole number of Shares, the Company shall pay cash in lieu of any fractional Share.

(i) Cash Rights. The Committee may, in its sole discretion, provide in an option document for an eligible Optionee that Cash Rights shall be attached to Non-Qualified Options granted under the Plan. All Cash Rights that are attached to Non-Qualified Options shall be subject to the following terms:

- (i) Such Cash Right shall expire no later than the Non-Qualified Option to which it is attached.
- (ii) Such Cash Right shall provide for the cash payment of such amount per Share as shall be determined by the Committee and stated in the option document.
- (iii) Such Cash Right shall be subject to the same restrictions on transferability as the Non-Qualified Option to which it is attached.

- (iv) Such Cash Right shall be exercisable only when such conditions to exercise as shall be determined by the Committee and stated in the option document, if any, have been satisfied.
- (v) Such Cash Right shall expire upon the exercise of the Non-Qualified Option to which it is attached.
- (vi) Upon exercise of a Cash Right that is attached to a Non-Qualified Option, the Option to which the Cash Right is attached shall expire.

8. LIMITATION ON EXERCISE OF INCENTIVE STOCK OPTIONS

The aggregate Fair Market Value (determined as of the time Options are granted) of the Shares with respect to which Incentive Stock Options may first become exercisable by an Optionee in any one calendar year under the Plan and any other plan of the Company shall not exceed \$100,000. The limitations imposed by this Paragraph 8 shall apply only to Incentive Stock Options granted under the Plan, and not to any other options or stock appreciation rights. In the event an individual receives an Option intended to be an Incentive Stock Option which is subsequently determined to have exceeded the limitation set forth above, or if an individual receives Options that first become exercisable in a calendar year (whether pursuant to the terms of an option document, acceleration of exercisability or other change in the terms and conditions of exercise or any other reason) that have an aggregate Fair Market Value (determined as of the time the Options are granted) that exceeds the limitations set forth above, the Options in excess of the limitation shall be treated as Non-Qualified Options.

9. RIGHTS AS SHAREHOLDERS

An Optionee shall not have any right as a shareholder with respect to any Shares subject to his Options until the Option shall have been exercised in accordance with the terms of the Plan and the option document and the Optionee shall have paid the full purchase price for the number of Shares in respect of which the Option was exercised and the Optionee shall have made arrangements acceptable to the Sponsor for the payment of applicable taxes consistent with Paragraph 15.

10. CHANGES IN CAPITALIZATION

In the event that Shares are changed into or exchanged for a different number or kind of shares of stock or other securities of the Sponsor, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Sponsor, the Committee shall make appropriate equitable anti-dilution adjustments to the number and class of shares of stock available for issuance under the Plan, and subject to outstanding Options, and to the option prices and the amounts payable pursuant to any Cash Rights. Any reference to the option price in the Plan and in option documents shall be a reference to the option price as so adjusted. Any reference to the term "Shares" in the Plan and in option documents shall be a reference to

the appropriate number and class of shares of stock available for issuance under the Plan, as adjusted pursuant to this Paragraph 10. The Committee's adjustment shall be effective and binding for all purposes of this Plan.

11. TERMINATING EVENTS

(a) The Sponsor shall give Optionees at least thirty (30) days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. Upon receipt of such notice, and for a period of ten (10) days thereafter (or such shorter period as the Board shall reasonably determine and so notify the Optionees), each Optionee shall be permitted to exercise the Option to the extent the Option is then exercisable; provided that, the Sponsor may, by similar notice, require the Optionee to exercise the Option, to the extent the Option is then exercisable, or to forfeit the Option (or portion thereof, as applicable). The Committee may, in its discretion, provide that upon the Optionee's receipt of the notice of a Terminating Event under this Paragraph 11(a), the entire number of Shares covered by Options shall become immediately exercisable.

(b) Notwithstanding Paragraph 11(a), in the event the Terminating Event is not consummated, the Option shall be deemed not to have been exercised and shall be exercisable thereafter to the extent it would have been exercisable if no such notice had been given.

12. INTERPRETATION

The Committee shall have the power to interpret the Plan's provisions, prescribe, amend and rescind rules and regulations for the Plan, and make all other determinations necessary or advisable for the administration of the Plan. All determinations by the Committee shall be final, conclusive and binding on all Persons, including Optionees and their beneficiaries. It is intended that the Incentive Stock Options granted under the Plan shall constitute incentive stock options within the meaning of section 422 of the Code, and that Shares transferred pursuant to the exercise of Non-Qualified Options shall constitute property subject to federal income tax pursuant to the provisions of section 83 of the Code. The provisions of the Plan shall be interpreted and applied insofar as possible to carry out such intent.

13. AMENDMENTS

(a) In General. The Board or the Committee may amend the Plan from time to time in such manner as it may deem advisable. Nevertheless, neither the Board nor the Committee may, without obtaining approval within twelve months before or after such action by such vote of the Sponsor's shareholders as may be required by Pennsylvania law for any action requiring shareholder approval, or by a majority of votes cast at a duly held shareholders' meeting at which a majority of all voting stock is present and voting on such amendment, either in person or in proxy (but not, in any event, less than the vote required pursuant to Rule 16b-3(b) under the 1934 Act) change the class of individuals eligible to receive an Incentive Stock Option, extend the expiration date of the Plan, decrease the minimum option price of an Incentive Stock Option granted under the Plan or increase the maximum number of shares as to which Options may be granted, except as provided in Paragraph 10 hereof.

(b) Repricing of Options and Cash Rights. Notwithstanding any provision in the Plan to the contrary, neither the Board nor the Committee may, without obtaining prior approval by the Sponsor's shareholders, reduce the option or exercise price of any issued and outstanding Option or Cash Right granted under the Plan, including through cancellation and regrant or any other method (including the repurchase of an Option or Cash Right that is "out of the money" in exchange for an Option, Cash Right, cash and/or other property), at any time during the term of such option or Cash Right (other than by adjustment pursuant to Paragraph 10 relating to Changes in Capitalization). This Paragraph 13(b) may not be repealed, modified or amended without the prior approval of the Sponsor's shareholders.

14. SECURITIES LAW

(a) In General. The Committee shall have the power to make each grant under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the 1933 Act or the 1934 Act, including Rule 16b-3 (or any similar rule) of the Securities and Exchange Commission.

(b) Acknowledgment of Securities Law Restrictions on Exercise. To the extent required by the Committee, unless the Shares subject to the Option are covered by a then current registration statement or a Notification under Regulation A under the 1933 Act, each notice of exercise of an Option shall contain the Optionee's acknowledgment in form and substance satisfactory to the Committee that:

- (i) the Shares subject to the Option are being purchased for investment and not for distribution or resale (other than a distribution or resale which, in the opinion of counsel satisfactory to the Sponsor, may be made without violating the registration provisions of the Act);
- (ii) the Optionee has been advised and understands that (A) the Shares subject to the Option have not been registered under the 1933 Act and are "restricted securities" within the meaning of Rule 144 under the 1933 Act and are subject to restrictions on transfer and (B) the Sponsor is under no obligation to register the Shares subject to the Option under the 1933 Act or to take any action which would make available to the Optionee any exemption from such registration;
- (iii) the book entry recordkeeping system maintained by the Sponsor evidencing the Shares may bear a restrictive legend; and
- (iv) the Shares subject to the Option may not be transferred without compliance with all applicable federal and state securities laws.

(c) Delay of Exercise Pending Registration of Securities. Notwithstanding any provision in the Plan or an option document to the contrary, if the Committee determines, in its sole discretion, that issuance of Shares pursuant to the exercise of an Option should be delayed pending registration or qualification under federal or state securities laws or the receipt of a legal opinion that an appropriate exemption from the application of federal or state securities laws is available, the Committee may defer

exercise of any Option until such Shares are appropriately registered or qualified or an appropriate legal opinion has been received, as applicable.

15. WITHHOLDING OF TAXES ON EXERCISE OF OPTION

(a) Whenever the Company proposes or is required to deliver or transfer Shares in connection with the exercise of an Option, the Company shall have the right to (i) require the recipient to remit to the Sponsor an amount sufficient to satisfy any federal, state and local withholding tax requirements prior to the delivery or transfer of any such Shares or (ii) take any action whatever that it deems necessary to protect its interests with respect to tax liabilities. The Sponsor's obligation to make any delivery or transfer of Shares on the exercise of an Option shall be conditioned on the recipient's compliance, to the Sponsor's satisfaction, with any withholding requirement. In addition, if the Committee grants Options or amends option documents to permit Options to be transferred during the life of the Optionee, the Committee may include in such option documents such provisions as it determines are necessary or appropriate to permit the Company to deduct compensation expenses recognized upon exercise of such Options for federal or state income tax purposes.

(b) Except as otherwise provided in this Paragraph 15(b), any tax liabilities incurred in connection with the exercise of an Option under the Plan other than an Incentive Stock Option shall be satisfied by the Sponsor's withholding a portion of the Shares underlying the Option exercised having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Sponsor under applicable law, unless otherwise determined by the Committee with respect to any Optionee. Notwithstanding the foregoing, except with respect to Options subject to the automatic exercise provisions described in Paragraph 7(h)(ii), the Committee may permit an Optionee to elect one or more of the following:

- (i) To the extent permitted by law, to have taxes withheld in excess of the minimum amount required to be withheld by the Sponsor under applicable law; provided that the Optionee certifies in writing to the Sponsor that the Optionee owns a number of Other Available Shares having a Fair Market Value that is at least equal to the Fair Market Value of Option Shares to be withheld by the Sponsor for the then-current exercise on account of withheld taxes in excess of such minimum amount;
- (ii) With respect to Options (other than Incentive Stock Options) exercised on and after January 1, 2017, to have Shares otherwise deliverable to the Optionee after the application of this Paragraph 15(b) redeemed by the Sponsor for the Fair Market Value of such Shares on the date of the exercise of the applicable Option, and have the cash proceeds of such redemption remitted by the Sponsor to the Optionee to facilitate one or more estimated tax payments to the Internal Revenue Service or other taxing authority for the taxable year in which the Optionee exercises the Option, provided that the Optionee certifies in writing to the Sponsor at the time of such election that the Optionee owns Other Available Shares having a Fair Market Value that is at least equal to the Fair Market Value of such Shares to be redeemed by the Sponsor; and

(iii) To pay to the Sponsor in cash all or a portion of the taxes to be withheld upon the exercise of an Option.

(iv) In all cases, the Shares so withheld or redeemed by the Sponsor, as applicable, shall have a Fair Market Value that does not exceed the amount of taxes to be withheld or remitted via estimated tax payments minus the cash payment, if any, made by the Optionee. Any election pursuant to this Paragraph 15(b) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to this Paragraph 15(b) may be made only by an Optionee or, in the event of the Optionee's death, by the Optionee's legal representative. Shares withheld or redeemed, as applicable, pursuant to this Paragraph 15(b) shall not continue to be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Paragraph 15(b) as it deems appropriate.

(c) Except as otherwise provided in this Paragraph 15(c), any tax liabilities incurred in connection with the exercise of an Incentive Stock Option under the Plan (other than an Incentive Stock Option that is subject to the automatic exercise provisions described in Paragraph 7(h)(ii)), shall be satisfied by the Optionee's payment to the Sponsor in cash all of the taxes to be withheld upon exercise of the Incentive Stock Option. Notwithstanding the foregoing, the Committee may permit an Optionee to elect to have the Sponsor withhold a portion of the Shares underlying the Incentive Stock Option exercised having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Sponsor under applicable law. Any tax liabilities incurred in connection with the automatic exercise of an Incentive Stock Option that is subject to the automatic exercise provisions described in Paragraph 7(h)(ii) shall be satisfied by the Sponsor's withholding of a portion of the Shares underlying the Incentive Stock Option exercised having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Sponsor under applicable law. Any election pursuant to this Paragraph 15(c) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to this Paragraph 15(c) may be made only by an Optionee or, in the event of the Optionee's death, by the Optionee's legal representative. Shares withheld pursuant to this Paragraph 15(c) shall not continue to be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Paragraph 15(c) as it deems appropriate.

16. EFFECTIVE DATE AND TERM OF PLAN

This amendment and restatement of the Plan shall be effective October 21, 2025, except as otherwise specifically provided herein. The Plan shall expire on May 19, 2026, unless sooner terminated by the Board.

17. GENERAL

Each Option shall be evidenced by a written instrument containing such terms and conditions not inconsistent with the Plan as the Committee may determine. The issuance of Shares on the exercise of an Option shall be subject to all of the applicable requirements of the corporation law of the Sponsor's state of incorporation and other applicable laws, including federal or state securities laws, and all Shares issued under the Plan shall be subject to the terms and restrictions contained in the Articles of Incorporation and By-Laws of the Sponsor, as amended from time to time.

COMCAST CORPORATION
2005 DEFERRED COMPENSATION PLAN
(As amended and restated effective December 31, 2025)

ARTICLE 1 – BACKGROUND AND COVERAGE OF PLAN

1.1. Background and Adoption of Plan.

1.1.1. Purpose; Amendment and Restatement. In recognition of the services provided by certain key employees and in order to make additional retirement benefits and increased financial security available on a tax-favored basis to those individuals, Comcast Corporation, a Pennsylvania corporation maintains this Comcast Corporation 2005 Deferred Compensation Plan (the “Plan”). The Committee hereby amends and restates the Plan effective December 31, 2025 (the “Restatement Effective Date”).

1.1.2. Prior Equity Plan.

(a) Deferred compensation amounts attributable to Restricted Stock Units granted before July 1, 2023 (the “Plan Merger Date”), and income, gains, and losses credited with respect to such amounts, are outstanding under the Comcast Corporation 2022 Restricted Stock Plan (the “Prior Equity Plan”) and, to the extent a diversification election was made with respect thereto in accordance with the Prior Equity Plan, are outstanding under the Plan (as in effect immediately prior to the Plan Merger Date), and will remain subject to the terms of the Prior Equity Plan (and, to the extent a diversification election was made with respect thereto, the terms of the Plan as in effect immediately prior to the Plan Merger Date).

(b) Participants who are RSU Deferral Eligible Employees and Non-Employee Directors may elect to defer the receipt of Restricted Stock Units granted on and after the Plan Merger Date as provided in Part B of Article 3. Restricted Stock Units granted on or after the Plan Merger Date (and income, gains and losses thereon) shall be subject to Initial Deferral Elections, Regular Deferral Elections, and Subsequent Deferral Elections as provided in this Plan.

1.2. Section 409A.

1.2.1. With respect to amounts held under the Plan that are subject to Section 409A, the Plan is intended to comply with the requirements of Section 409A, and the Plan shall be interpreted, administered and operated, accordingly. If any provision of the Plan or otherwise would frustrate or conflict with this intent, the provision, term, or condition shall be interpreted and deemed amended so as to avoid any such frustration or conflict. If any amount payable to a Participant under the Plan includes a “series of installment payments” (within the meaning of Treasury Regulation § 1.409A-2(b)(2)(iii)), a Participant’s right to such series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if any Award or other amount under the Plan includes “dividend equivalents” (within the meaning of Treasury Regulation § 1.409A-3(e)), a Participant’s right to such dividend equivalents shall be treated separately from the right to other amounts under the Award or other such amount. Notwithstanding the foregoing, the tax treatment of the benefits provided under the Plan, or any applicable Award Agreement, is not warranted or guaranteed, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest

or other expenses that may be incurred by a Participant on account of non-compliance with Section 409A of the Code.

1.2.2. In addition to the powers reserved to the Board and the Administrator under Article 10 of the Plan, the Board and the Administrator reserve the right to amend the Plan, either retroactively or prospectively, in whatever respect is required to achieve and maintain compliance with the requirements of Section 409A.

1.3. Plan Unfunded and Limited to Non-Employee Directors, Directors Emeriti and Select Group of Management or Highly Compensated Employees. The Plan, including the deferral provisions of Article 3, is unfunded and is maintained primarily for the purpose of providing Non-Employee Directors, Directors Emeriti and a select group of management and other highly compensated employees the opportunity to defer the receipt of compensation otherwise payable to such Non-Employee Directors, Directors Emeriti and eligible employees in accordance with the terms of the Plan.

1.4. References to Written Forms, Elections and Notices. Any action under the Plan that requires a written form, election, notice or other action shall be treated as completed if taken via electronic or other means, to the extent authorized by the Administrator.

ARTICLE 2 – DEFINITIONS

2.1. “Account” means the bookkeeping accounts established pursuant to Section 5.1 and maintained by the Administrator in the names of the respective Participants, to which all amounts deferred, and earnings allocated under the Plan shall be credited, and from which all amounts distributed pursuant to the Plan shall be debited.

2.2. “Active Participant” means:

2.2.1. Each Participant who is in active service as a Non-Employee Director or a Director Emeritus; and

2.2.2. Each Participant who is actively employed by a Participating Company as an Eligible Employee.

2.3. “Administrator” means the Committee or its delegate.

2.4. “Affiliate” means, with respect to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, the term “control,” including its correlative terms “controlled by” and “under common control with,” mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

2.5. “Annual Rate of Pay” means, as of any date, an employee’s annualized base pay rate. An employee’s Annual Rate of Pay shall not include sales commissions or other similar payments or awards, including payments earned under any sales incentive arrangement for employees of NBCUniversal.

2.6. “Applicable Interest Rate.”

2.6.1. Active Participants.

(a) Protected Account Balances. Except as otherwise provided in Section 2.6.2, with respect to Protected Account Balances, the term “Applicable Interest Rate” means the interest rate that, when compounded daily pursuant to rules established by the Administrator from time to time, is mathematically equivalent to 12% (0.12) per annum, compounded annually.

(b) Crediting Rate. Except as otherwise provided in Section 2.6.2, for amounts (other than Protected Account Balances) credited with respect to Initial Deferral Elections, Regular Deferral Elections, or Company Credits, and for amounts credited pursuant to Subsequent Deferral Elections that are attributable to such amounts, the term “Applicable Interest Rate” means the interest rate that, when compounded daily pursuant to rules established by the Administrator from time to time, is mathematically equivalent to 9% (0.09) per annum, compounded annually.

2.6.2. Termination or Transition of Service. Effective for the period beginning (i) on the effective date of a significant reduction in a Participant’s compensation and services to the Company, as determined by the Administrator in its sole discretion, or (ii) on a Participant’s employment termination date, in each case, and ending on the date the Participant’s Account is distributed in full, unless otherwise determined by the Administrator in its sole discretion, the term “Applicable Interest Rate” for such Participant’s Account shall mean the lesser of (x) the rate in effect under Section 2.6.1 or (y) the Prime Rate plus one percent. A Participant’s re-employment by a Participating Company following an employment termination date shall not affect the Applicable Interest Rate that applies to the part of the Participant’s Account (including interest credited with respect to such part of the Participant’s Account) that was credited before such re-employment date.. Notwithstanding the foregoing, the Administrator may delegate its authority to determine the Applicable Interest Rate under this Section 2.6.2 to an officer of the Company or committee of two or more officers of the Company.

2.7. “Award” means an award of Restricted Stock Units granted under the Equity Plan.

2.8. “Award Agreement” means the grant document that includes the specific terms and conditions of an Award.

2.9. “Beneficiary” means such person or persons or legal entity or entities, including, but not limited to, an organization exempt from federal income tax under section 501(c)(3) of the Code, designated by a Participant or Beneficiary to receive benefits pursuant to the terms of the Plan after such Participant’s or Beneficiary’s death. If no Beneficiary is designated by the Participant or Beneficiary, or if no Beneficiary survives the Participant or Beneficiary (as the case may be), the Participant’s Beneficiary shall be the Participant’s estate, and the Beneficiary of a Beneficiary shall be the Beneficiary’s estate.

2.10. “Board” means the Board of Directors of the Company.

2.11. “Change of Control” means any transaction or series of transactions that constitutes a change in the ownership or effective control or a change in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 409A.

2.12. “Code” means the Internal Revenue Code of 1986, as amended.

2.13. “Comcast Spectacor” means Comcast Spectacor, LLC.

2.14. “Committee” means the Compensation and Human Capital Committee of the Board.

2.15. “Company” means Comcast Corporation, a Pennsylvania corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

2.16. “Company Credits” means amounts credited to a Participant’s Account that were approved before March 1, 2021 pursuant to provisions of the Plan that were in effect before the Plan Merger Date.

2.17. “Company Stock” means with respect to amounts credited to the Company Stock Fund (i) as Deferred Stock Units, (ii) pursuant to deferral elections by Non-Employee Directors or Directors Emeriti made pursuant to Section 3.1(a), and (iii) pursuant to deemed transfers pursuant to Article 5, Class A Common Stock, par value \$0.01, of the Company and such other securities issued by the Company as may be subject to adjustment in the event that shares of Class A Common Stock are changed into, or exchanged for, a different number or kind of shares of stock or other securities, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company. In such event, the Administrator shall make appropriate equitable anti-dilution adjustments to the number and class of hypothetical shares of Company Stock credited to Participants’ Accounts under the Company Stock Fund. Any reference to the term “Company Stock” in the Plan shall be a reference to the appropriate number and class of shares of stock as adjusted pursuant to this Section 2.17. The Administrator’s adjustment shall be effective and binding for all purposes of the Plan.

2.18. “Company Stock Fund” means a hypothetical investment fund pursuant to which income, gains, and losses are credited to a Participant’s Account as if the Account, to the extent deemed invested in the Company Stock Fund, were invested in hypothetical shares of Company Stock. All dividends and other distributions paid with respect to Company Stock shall be credited to an Other Investment Fund as a hypothetical purchase on the applicable dividend or distribution payment date, *provided* that with respect to Deferred Stock Units, including Company Stock credited to the Accounts of Non-Employee Directors, dividends and other distributions shall be credited to the Company Stock Fund as a hypothetical purchase of Company Stock at Fair Market Value on the applicable dividend or distribution payment date; *provided further* that any such dividends and other distributions shall be subject to the same vesting terms and conditions (including performance goals) as are applicable to the Deferred Stock Units (if any) in accordance with the terms of the Equity Plan and the applicable Award Agreement. Except to the extent provided by Section 5.2(b)(i)(C) with respect to Section 16 Officers or by the Administrator with respect to Participants who are not Section 16 Officers, amounts credited to the Company Stock Fund may not thereafter be transferred to the Income Fund or another Other Investment Fund. To the extent a distribution of a Participant’s Account is attributable to amounts credited to the Company Stock Fund (i) as Deferred Stock Units that have never been the subject of a completed Diversification Election or (ii) under circumstances described in Section 3.10.2(a) and 5.2(a)(vi), distributions shall be made in the form of shares of Company Stock. All other distributions of Account balances shall be made in cash.

2.19. “Compensation” means:

2.19.1. In the case of a Non-Employee Director, the total remuneration payable in cash or payable in Company Stock (as elected by a Non-Employee Director pursuant to the Comcast Corporation 2002 Non-Employee Director Compensation Plan) for services as a member of the Board and as a member of any committee of the Board and in the case of a Director Emeritus, the total remuneration payable in cash for services to the Board.

2.19.2. In the case of an Eligible Employee, the total cash remuneration for services payable by a Participating Company, excluding (i) Severance Pay, (ii) sales commissions or other similar payments or awards other than cash bonus arrangements described in Section 2.19.3, (iii) bonuses earned under any program designated by the Company's Programming Division as a "long-term incentive plan," and (iv) except as otherwise provided by the Administrator, spot bonuses or retention bonuses. For purposes of Section 2.42, the term "Compensation" shall not include cash remuneration for services payable by a Participating Company for services performed outside of the United States unless otherwise determined by the Administrator with respect to a Participant.

2.19.3. Except as otherwise provided by the Administrator, in the case of an Eligible Employee who is employed by NBCUniversal, the term "Compensation" shall include cash bonuses earned under any cash bonus arrangement under which there is a defined sales incentive target goal and target payout that provides for payment on a quarterly, semi-annual or annual basis, provided that such cash bonus arrangement is the exclusive cash bonus arrangement in which such Eligible Employee is eligible to participate.

2.20. "Contribution Limit" means the product of (i) five (5) times (ii) Total Compensation.

2.21. "Covered Participant" means, as of any relevant date of determination, (i) any officer of the Company within the meaning of Rule 3b-7 of the Securities Exchange Act of 1934, as amended (the "1934 Act") for whom disclosure was required pursuant to Item 402 of SEC Regulation S-K in the Company's most recent filing with the SEC under the 1934 Act, and (ii) any other individual, as determined by the Administrator in its discretion.

2.22. "Deceased Participant" means a Participant whose employment, or, in the case of a Participant who was a Non-Employee Director or Director Emeritus, whose service as a Non-Employee Director or Director Emeritus, is terminated by death.

2.23. "Deferred Stock Units" means the number of hypothetical Shares subject to the portion of an Award covered by an Election.

2.24. "Director Emeritus" means an individual designated by the Board, in its sole discretion, as Director Emeritus, pursuant to the Board's Director Emeritus Policy.

2.25. "Disability" means:

2.25.1. An individual's inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months;

2.25.2. Circumstances under which, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, an individual is receiving income replacement benefits for a period of not less than three months under an accident or health plan covering employees of the individual's employer; or

2.25.3. If different from the definition in Section 2.25.1 or Section 2.25.2 above, "Disability" as it may be defined in the employment agreement between the Participant and the Company or an Affiliate, if any.

2.26. "Disabled Participant" means:

2.26.1. A Participant whose employment or, in the case of a Participant who is a Non-Employee Director or Director Emeritus, whose service as a Non-Employee Director or Director Emeritus, is terminated by reason of Disability; or

2.26.2. The duly appointed legal guardian of an individual described in Section 2.26.1 acting on behalf of such individual.

2.27. “Domestic Relations Order” means any judgment, decree or order (including approval of a property settlement agreement) which:

2.27.1. Relates to the provision of child support, alimony payments or marital property rights to a spouse or former spouse of a Participant; and

2.27.2. Is made pursuant to a State domestic relations law (including a community property law).

2.28. “Diversification Election” means an election by a Participant other than a Non-Employee Director to have a portion of the Participant’s Account credited in the form of Deferred Stock Units and attributable to any grant of Restricted Stock or Restricted Stock Units deemed liquidated and credited thereafter under the Income Fund or an Other Investment Fund, as provided in Section 3.11, if (and to the extent that) it is approved by the Administrator in accordance with Section 3.11.2.

2.29. “Election” means, as applicable, an Initial Deferral Election, a Regular Deferral Election, or a Subsequent Deferral Election.

2.30. “Eligible Comcast Employee” means

2.30.1. Each employee of a Participating Company other than Comcast Spectacor and NBCUniversal, provided that such employee (a) has an Annual Rate of Pay of \$350,000 or more as of both (i) the date on which an Initial Deferral Election or Regular Deferral Election is filed with the Administrator and (ii) the date on which the Initial Deferral Election or Regular Deferral Election becomes effective and (b) meets any other eligibility criteria that may be established by the Administrator; and

2.30.2. Each New Key Employee who is an employee of a Participating Company other than NBCUniversal.

2.31. “Eligible Comcast Spectacor Employee” means:

2.31.1. Each Eligible Comcast Employee who is providing services to Comcast Spectacor under a secondment arrangement between the Company and Comcast Spectacor.

2.31.2. Each employee of Comcast Spectacor, provided that such employee (a) has been designated as an Eligible Comcast Spectacor Employee by the Administrator and (b) has an Annual Rate of Pay of \$350,000 or more as of both (i) the date on which an Initial Deferral Election or Regular Deferral is filed with the Administrator and (ii) the date on which the Initial Deferral Election or Regular Deferral Election becomes effective.

2.32. “Eligible Employee” means:

2.32.1. Each Eligible Comcast Employee;

2.32.2. Each Eligible NBCU Employee;

2.32.3. Each Eligible Comcast Spectacor Employee; and

2.32.4. Each other employee of a Participating Company who is designated by the Administrator, in its discretion, as an Eligible Employee.

2.33. “Eligible NBCU Employee” means individuals described in this Section 2.33, provided that, in each case, except as otherwise designated by the Administrator, such individual’s Compensation is administered under NBCUniversal’s common payroll system.

2.33.1. Each New Key Employee who is an employee of NBCUniversal.

2.33.2. Each employee of NBCUniversal who has been designated as a member of NBCUniversal’s Executive Committee or Management Committee by the Chief Executive Officer of NBCUniversal and approved by the Administrator.

2.34. “Equity Plan” means the Comcast Corporation 2023 Omnibus Equity Incentive Plan and any successor plan.

2.35. “Fair Market Value”

2.35.1. If Shares, or shares of any Other Investment Fund are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a share on the principal exchange on which shares are listed on (i) the date of determination, or (ii) if such date is not a trading day, the next trading date.

2.35.2. If Shares, or shares of any Other Investment Fund are not so listed, but trades of shares are reported on a quotation system, Fair Market Value shall be determined based on the last quoted sale price of a share on the quotation system on (i) the date of determination, or (ii) if such date is not a trading day, the next trading date.

2.35.3. If Shares, or shares of any Other Investment Fund are not so listed nor trades of shares so reported, Fair Market Value shall be determined by the Administrator in good faith.

2.36. “Family Member” has the meaning given to such term in General Instructions A.1(a)(5) to Form S-8 under the Securities Act of 1933, as amended, and any successor thereto.

2.37. “Hardship” means an “unforeseeable emergency,” as defined in Section 409A. The Administrator shall determine whether the circumstances of the Participant constitute an unforeseeable emergency and thus a Hardship within the meaning of this Section 2.37. Following a uniform procedure, the Administrator’s determination shall consider any facts or conditions deemed necessary or advisable by the Administrator, and the Participant shall be required to submit any evidence of the Participant’s circumstances that the Administrator requires. The determination as to whether the Participant’s circumstances are a case of Hardship shall be based on the facts of each case; provided however, that all determinations as to Hardship shall be uniformly and consistently made according to the provisions of this Section 2.37 for all Participants in similar circumstances.

2.38. “High Balance Participant” means:

2.38.1. A Participant the value of whose Account that is deemed invested in the Income Fund is greater than or equal to the Income Fund Limit, as determined by the Administrator;

2.38.2. A Participant who is a Non-Employee Director; and

2.38.3. A Participant who is a Covered Participant.

2.39. “Inactive Participant” means each Participant (other than a Non-Employee Director or Section 16 Officer described in Section 3.5(a), Retired Participant, Deceased Participant or Disabled Participant) who is not in active service as a Non-Employee Director or Director Emeritus and is not actively employed by a Participating Company.

2.40. “Income Fund” means a hypothetical investment fund pursuant to which income, gains and losses are credited to a Participant’s Account as if the Account, to the extent deemed invested in the Income Fund, including an amount equal to the Fair Market Value of Deferred Stock Units subject to a Diversification Election is credited as of the effective date of such Diversification Election, were credited with interest at the Applicable Interest Rate. In addition, the Income Fund shall also be deemed to hold dividend equivalents and earnings on dividend equivalents credited with respect to Deferred Stock Units. For purposes of this Section 2.40, the Income Fund shall include amounts credited to the Income Fund under the Prior DC Plan and the Prior Equity Plan.

2.41. “Income Fund Limit” means:

2.41.1. With respect to Participants other than Participants described in Section 2.41.2, Section 2.41.3, and Section 2.41.4, \$100 million, provided that if the amount credited to a Participant’s Income Fund is greater than \$100 million, the Income Fund Limit applicable to such Participant for any applicable Plan Year shall be equal to the amount credited to a Participant’s Income Fund as of the December 31 immediately preceding such applicable Plan Year until such balance is equal to or less than \$100 million.

2.41.2. With respect to Participants who are Non-Employee Directors, \$0 (zero dollars).

2.41.3. With respect to Participants who are Covered Participants as of such date, \$0 (zero dollars).

2.41.4. Effective as of the last day of the month following the date a Participant first becomes a Non-Employee Director or a Covered Participant, \$0 (zero dollars).

(a) The Administrator may waive or modify downward the Income Fund Limit applicable to one or more High Balance Participants in its discretion. For purposes of this Section 2.41, the Income Fund shall include amounts credited to the Income Fund under the Prior DC Plan and the Prior Equity Plan.

2.42. “Initial Deferral Election.”

2.42.1. Non-Employee Directors and Directors Emeriti. With respect to Non-Employee Directors and Directors Emeriti, the term “Initial Deferral Election” means one or more written elections on a form provided by the Administrator and filed with the Administrator in accordance with Article 3, pursuant to which a Non-Employee Director or Director Emeritus may:

(a) Elect to defer the receipt of any portion of the Compensation payable for the performance of services as a Non-Employee Director or a Director Emeritus, net of required withholdings and deductions as determined by the Administrator in its sole discretion;

(b) Elect to defer the receipt of Restricted Stock Units; and

(c) Designate the time of payment of the amount of deferred Compensation and Deferred Stock Units to which the Initial Deferral Election relates.

2.42.2. Eligible Employees. With respect to Eligible Employees, the term “Initial Deferral Election” means one or more written elections provided by the Administrator and filed with the Administrator in accordance with Article 3, pursuant to which an Eligible Employee may:

(a) Subject to the limitations described in Section 2.42.3,

(i) elect to defer Compensation payable for the performance of services as an Eligible Employee following the time that such election is filed; and

(ii) with respect to an Eligible Employee who is an RSU Deferral Eligible Employee, elect to defer the receipt of Restricted Stock Units that qualify as Performance-Based Compensation; and

(b) Designate the time of payment of the amount of deferred Compensation and Deferred Stock Units to which the Initial Deferral Election relates.

2.42.3. The following rules shall apply to Initial Deferral Elections other than Initial Deferral Elections described in Section 2.42.2(a)(ii):

(a) Subject to the limits on deferrals of Compensation described in Section 2.42.3(b) and Section 2.42.3(c):

(i) the maximum amount of base salary available for deferral shall be determined net of required withholdings and deductions as determined by the Administrator in its sole discretion, but shall in no event be more than 85% of the Participant’s base salary; and

(ii) the maximum amount of a Signing Bonus available for deferral pursuant to an Initial Deferral Election shall not exceed 50% of the Signing Bonus, except as otherwise determined by the Administrator in its discretion on an exceptions basis for Participants who are not Section 16 Officers.

(b) The maximum amount subject to Initial Deferral Elections for any Plan Year shall not exceed 35% of Total Compensation, except as otherwise determined by the Administrator in its discretion on an exceptions basis for Participants who are not Section 16 Officers.

(c) No Initial Deferral Election with respect to Compensation expected to be earned in a Plan Year and credited to the “Income Fund” shall be effective if the sum of (x) the value of the Eligible Employee’s Account in the Plan, plus (y) the value of the Eligible Employee’s Account in the Prior DC Plan, plus (z) the value of the Eligible Employee’s Account in the Prior Equity Plan, in each case to the extent such Account is credited to the “Income Fund”

thereunder, exceeds the Contribution Limit with respect to such Plan Year, determined as of September 30th immediately preceding such Plan Year.

2.43. “NBCUniversal” means NBCUniversal, LLC, a Delaware limited liability company, and its subsidiaries.

2.44. “New Key Employee” means:

2.44.1. Employees of Comcast.

(a) Except as provided in Section 2.44.4, each employee of a Participating Company other than NBCUniversal and Comcast Spectacor:

(i) who (x) becomes an employee of a Participating Company and (y) has an Annual Rate of Pay of \$350,000 or more as of his employment commencement date, or

(ii) who (x) has an Annual Rate of Pay that is increased to \$350,000 or more and (y) immediately preceding such increase, was not an Eligible Employee.

2.44.2. Employees of NBCUniversal. Except as provided in Section 2.44.4, each employee of NBCUniversal who (x) first becomes a member of the NBCUniversal Executive Committee or the NBCUniversal Management Committee and approved by the Administrator during a Plan Year and (y) immediately preceding the effective date of such membership, was not an Eligible Employee.

2.44.3. Employees of Comcast Spectacor. Except as provided in Section 2.44.4, each employee of Comcast Spectacor:

(a) Who (i) becomes an employee of Comcast Spectacor, (ii) has an Annual Rate of Pay of \$350,000 or more as of his employment commencement date and (iii) is designated as an Eligible Comcast Spectacor Employee by the Administrator, or

(b) Who (x) is designated as an Eligible Comcast Spectacor Employee by the Administrator, (y) has an Annual Rate of Pay that is increased to \$350,000 or more and (z) immediately preceding such increase, was not an Eligible Employee.

2.44.4. Notwithstanding Section 2.44.1, 2.44.2, 2.44.3 or 3.3(b) to the contrary, no individual shall be treated as a New Key Employee or a New Non-Employee Director with respect to any Plan Year if:

(a) Such employee or Non-Employee Director was eligible to participate in another plan sponsored by the Company or an Affiliate of the Company which is considered to be of a similar type as defined in Treasury Regulation § 1.409A-1(c)(2)(i)(A) or (B) with respect to such Plan Year; or

(b) Such employee or Non-Employee Director has been eligible to participate in the Plan or any other plan referenced in Section 2.44.4(a) (other than with respect to the accrual of earnings) at any time during the 24-month period ending on the date such individual would, but for this Section 2.44.4, otherwise become a New Key Employee.

2.45. “Non-Employee Director” means a member of the Board who is not an Eligible Employee of a Participating Company.

2.46. “Normal Retirement” means:

2.46.1. For a Participant who is an employee of a Participating Company immediately preceding his termination of employment, a termination of employment that is treated by the Participating Company as a retirement under its employment policies and practices as in effect from time to time; and

2.46.2. For a Participant who is a Non-Employee Director or Director Emeritus immediately preceding his termination of service, the Participant’s normal retirement from the Board.

2.47. “Other Investment Fund” means the Company Stock Fund and such other hypothetical investment funds designated by the Administrator with respect to any Participant, pursuant to which income, gains, and losses are credited to such Participant’s Account as if the Account, to the extent deemed invested in such Other Investment Fund, were credited with income, gains, and losses as if actually invested in such fund. The Participant shall designate the Other Investment Funds in which the Participant’s Account shall be invested in accordance with rules established by the Administrator, including with respect to the eligibility of a Participant to participate in a particular investment fund that is an Other Investment Fund.

2.48. “Participant” means each individual who has made an Initial Deferral Election or a Regular Deferral Election or for whom an Account is established pursuant to Section 5.1, and who has an undistributed amount credited to an Account under the Plan, including an Active Participant, a Deceased Participant, a Retired Participant, an RSU Deferral Eligible Employee, a Disabled Participant, and an Inactive Participant.

2.49. “Participating Company” means the Company and each Affiliate of the Company in which the Company owns, directly or indirectly, 50 percent or more of the voting interests or value, other than such an Affiliate designated by the Administrator as an excluded Affiliate, provided that any Affiliate organized outside the United States shall be an excluded Affiliate except to the extent otherwise designated by the Administrator. Notwithstanding the foregoing, the Administrator may delegate its authority to designate an eligible Affiliate as an excluded Affiliate under this Section 2.49 to an officer of the Company or committee of two or more officers of the Company.

2.50. “Performance-Based Compensation” means Compensation or an Award that satisfies the requirements for “Performance-Based Compensation” under Section 409A.

2.51. “Performance Period” means a period of at least 12 months during which a Participant may earn Performance-Based Compensation. The Performance Period for annual incentive bonuses earned by Eligible Comcast Spectacor Employees shall be Comcast Spectacor’s fiscal year ending June 30.

2.52. “Person” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.

2.53. “Plan” means the Comcast Corporation 2005 Deferred Compensation Plan, as set forth herein, and as amended from time to time.

2.54. “Plan Year” means the calendar year.

2.55. “Prime Rate” means, for any calendar year, the interest rate that, when compounded daily pursuant to rules established by the Administrator from time to time, is mathematically equivalent to the prime rate of interest (compounded annually) as published in

the Eastern Edition of The Wall Street Journal on the last business day preceding the first day of such calendar year, and as adjusted as of the last business day preceding the first day of each calendar year beginning thereafter.

2.56. “Protected Account Balance” means a Participant’s Protected Account Balance, as determined under the terms of the Plan as in effect immediately before the Plan Merger Date, including interest credits attributable to such amounts. Notwithstanding this Section 2.57, except as otherwise provided by the Administrator, the Protected Account Balance of an Eligible Comcast Employee who is re-employed by a Participating Company following an employment termination date shall be zero.

2.57. “Regular Deferral Election” means a written election on a form provided by the Administrator and filed with the Administrator in accordance with Article 3, pursuant to which a Participant:

2.57.1. Elects to defer the receipt of a Signing Bonus and designates the distribution date of such amounts, provided that no Regular Deferral Election shall be effective with respect to the deferral of a Signing Bonus unless (a) such Signing Bonus is forfeitable if the Participant fails to continue in service to a specified date (other than as the result of the Participant’s termination of employment because of death, Disability or Company-initiated termination without cause, as determined by the Administrator), and (b) the Regular Deferral Election is filed with the Administrator on or before the 30th day following the date of grant of such Signing Bonus and at least one year before such specified date.

2.57.2. Who is an RSU Deferral Eligible Employee elects to defer the receipt of some or all of the Shares issuable with respect to Restricted Stock Units as to which a Vesting Date has not yet occurred and that are not subject to an Initial Deferral Election, and designates the distribution date of such amounts, by filing a Regular Deferral Election to defer the receipt of such Shares, provided that no Regular Deferral Election shall be effective with respect to the deferral of the receipt of Shares unless it is filed with the Administrator on or before the close of business at least one year before the scheduled Vesting Date of such Restricted Stock Units.

2.58. “Restatement Effective Date” means December 31, 2025.

2.59. “Restricted Stock Unit” means a unit that entitles the Participant, upon the Vesting Date set forth in an Award, to receive one Share.

2.60. “Retired Participant” means a Participant who has terminated service pursuant to a Normal Retirement.

2.61. “RSU Account” means the portion of a Participant’s Account that is attributable to Deferred Stock Units.

2.62. “RSU Deferral Eligible Employee” means:

2.62.1. An Eligible Comcast Employee whose Annual Rate of Pay is \$350,000 or more as of both: (a) the date on which an Initial Deferral Election or Regular Deferral Election is filed with the Administrator; and (b) the first day of the calendar year in which such Initial Deferral Election or Regular Deferral Election is filed;

2.62.2. Each New Key Employee; and

2.62.3. Each other employee of a Participating Company who is designated by the Administrator, in its sole and absolute discretion, as an RSU Deferral Eligible Employee.

2.63. Notwithstanding anything in this Section 2.63 to the contrary, except as otherwise provided by the Administrator, no Participant who is an employee of NBCUniversal shall be an RSU Deferral Eligible Employee.

2.64. “Section 16 Officer” means an “officer” of the Company, as defined pursuant to Rule 16a-1(f) under the 1934 Act.

2.65. “Section 409A” means section 409A of the Internal Revenue Code of 1986, as amended, as interpreted by the various Notices, Announcements, Proposed Regulations and Final Regulations thereunder.

2.66. “Severance Pay” means any amount that is payable in cash and is identified by a Participating Company as severance pay, or any amount which is payable on account of periods beginning after the last date on which an employee (or former employee) is required to report for work for a Participating Company.

2.67. “Share” or “Shares” means a share or shares of Class A Common Stock, par value \$0.01, of the Company.

2.68. “Signing Bonus” means Compensation payable in cash and designated by the Administrator as a special bonus intended to induce an individual to accept initial employment (or re-employment) by a Participating Company or to execute an employment agreement, or an amount payable in connection with a promotion.

2.69. “Subsequent Deferral Election” means:

2.69.1. With respect to Compensation, a written election on a form provided by the Administrator, filed with the Administrator in accordance with Article 3, pursuant to which a Participant elects to defer the time of payment of amounts previously deferred in accordance with the terms of a previously filed Initial Deferral Election, Regular Deferral Election, or Subsequent Deferral Election.

2.69.2. With respect to Deferred Stock Units, a written election on a form provided by the Administrator, filed with the Administrator in accordance with Article 3, pursuant to which a Participant: (i) elects to further defer the distribution date of Shares issuable with respect to Deferred Stock Units and (ii) designates the distribution date of such Shares.

2.70. “Surviving Spouse” means the widow or widower, as the case may be, of a Deceased Participant or a Deceased Beneficiary (as applicable).

2.71. Termination of Employment. For purposes of the Plan, a transfer of an employee between two employers, each of which is the Company or an Affiliate, shall not be deemed a “termination of employment.” A Participant who is a Non-Employee Director shall be treated as having terminated employment on the Participant’s termination of service as a Non-Employee Director, provided that if such a Participant is designated as a Director Emeritus upon termination of service as a Non-Employee Director, such Participant shall not be treated as having terminated employment until the Participant’s termination of service as a Director Emeritus.

2.72. “Third Party” means any Person, together with such Person’s Affiliates, provided that the term “Third Party” shall not include the Company or an Affiliate of the Company.

2.73. “Total Compensation” means:

2.73.1. The sum of an Eligible Employee’s Annual Rate of Pay, plus any target bonus amount under an annual cash bonus award that is includible as “Compensation” under Section 2.19 (for the avoidance of doubt, excluding any Signing Bonus), plus the grant date value of any annual long-term incentive award granted in the immediately preceding Plan Year, all as determined by the Administrator in its sole discretion, as of the September 30th immediately preceding the Plan Year.

2.73.2. For the purpose of determining Total Compensation under the Plan, the Administrator, in its sole discretion, may determine the applicable value of an Eligible Employee’s annual long-term incentive award in appropriate circumstances, such as where the Eligible Employee’s actual annual long-term incentive award (if any) reflects a new hire’s short period of service, or other similar circumstances.

2.74. “Vesting Date” means the date on which the Participant vests in a Restricted Stock Unit.

ARTICLE 3 – INITIAL, REGULAR AND SUBSEQUENT DEFERRAL ELECTIONS

Part A: Deferrals of Compensation. Sections 3.1 through 3.5 shall apply to the deferral of Compensation.

3.1. Elections.

(a) Initial Deferral Elections. Subject to any applicable limitations or restrictions on Initial Deferral Elections, each Non-Employee Director, Director Emeritus and Eligible Employee shall have the right to defer Compensation by filing an Initial Deferral Election with respect to Compensation that he would otherwise be entitled to receive for a calendar year or other Performance Period at the time and in the manner described in this Article 3. Notwithstanding the foregoing, an individual who is expected to become a New Key Employee on a specific date shall be treated as an “Eligible Employee” for purposes of this Section 3.1(a) and may file an Initial Deferral Election before the date on which such individual becomes a New Key Employee. The Compensation of such Non-Employee Director, Director Emeritus or Eligible Employee for a calendar year or other Performance Period shall be reduced in an amount equal to the portion of the Compensation deferred by such Non-Employee Director, Director Emeritus or Eligible Employee for such period of time pursuant to such Non-Employee Director’s, Director Emeritus’s or Eligible Employee’s Initial Deferral Election. Such reduction shall be effected on a pro rata basis from each periodic installment payment of such Non-Employee Director’s, Director Emeritus’s or Eligible Employee’s Compensation for such period of time (in accordance with the general pay practices of the Participating Company), and credited, as a bookkeeping entry, to such Non-Employee Director’s, Director Emeritus’s or Eligible Employee’s Account in accordance with Section 5.1. Amounts credited to the Accounts of Non-Employee Directors in the form of Company Stock shall be credited to the Company Stock Fund and credited with income, gains and losses in accordance with Section 5.2(c).

(b) Regular Deferral Elections. Subject to any applicable limitations or restrictions on Regular Deferral Elections, each Eligible Employee (including a New Key Employee) shall have the right to elect to defer a Signing Bonus by filing a Regular Deferral

Election. The Signing Bonus of such Eligible Employee shall be reduced in an amount equal to the portion of the Signing Bonus deferred by such Eligible Employee for such period of time pursuant to such Eligible Employee's Regular Deferral Election. Such reduction shall be credited as a bookkeeping entry to such Eligible Employee's Account in accordance with Section 5.1.

(c) Subsequent Deferral Elections. Each Participant shall have the right to elect to defer the time of payment or to change the manner of payment of amounts previously deferred in accordance with the terms of a previously made Initial Deferral Election pursuant to the terms of the Plan by filing a Subsequent Deferral Election at the time, to the extent, and in the manner described in this Article 3.

(d) Deferral Period. A Participant may elect a distribution to commence on the earlier of the Participant's death or the date otherwise specified pursuant to, as applicable, an Initial Deferral Election, a Regular Deferral Election, or a Subsequent Deferral Election.

3.2. Filing of Initial Deferral Election: General. An Initial Deferral Election shall be filed on the form provided by the Administrator for this purpose. Except as provided in Section 3.3:

(a) No such Initial Deferral Election shall be effective with respect to Compensation other than Signing Bonuses or Performance-Based Compensation unless it is filed with the Administrator on or before December 31 of the calendar year preceding the calendar year to which the Initial Deferral Election applies.

(b) No such Initial Deferral Election shall be effective with respect to Performance-Based Compensation unless it is filed with the Administrator at least six months before the end of the Performance Period during which such Performance-Based Compensation may be earned.

(c) No such Initial Deferral Election shall be effective with respect to a Signing Bonus for an Eligible Employee other than a New Key Employee.

3.3. Filing of Initial Deferral Election by New Key Employees and New Non-Employee Directors.

(a) New Key Employees. Notwithstanding Section 3.1 and Section 3.2, a New Key Employee may file an Initial Deferral Election:

(i) to defer Compensation payable for services to be performed after the date of such Initial Deferral Election, provided that such must be filed with the Administrator within 30 days of the date such New Key Employee first becomes eligible to participate in the Plan.

(ii) to defer Compensation payable as a Signing Bonus, provided that such must be filed with the Administrator before such New Key Employee commences service as an Eligible Employee.

(iii) An Initial Deferral Election by such New Key Employee for succeeding calendar years or applicable Performance Periods shall be made in accordance with Section 3.1 and Section 3.2.

(b) New Non-Employee Directors. Notwithstanding Section 3.1 and Section 3.2, and except as otherwise provided in Section 2.44.4, a Non-Employee Director may elect to defer Compensation by filing an Initial Deferral Election with respect to his Compensation attributable to services provided as a Non-Employee Director in the calendar year in which a Non-Employee Director's election as a member of the Board becomes effective (provided that such Non-Employee Director is not a member of the Board immediately preceding such effective date), beginning with Compensation earned following the filing of such Initial Deferral Election with the Administrator and before the close of such calendar year. Such Initial Deferral Election must be filed with the Administrator within 30 days of the effective date of such Non-Employee Director's election. Any Initial Deferral Election by such Non-Employee Director for succeeding calendar years shall be made in accordance with Section 3.1 and Section 3.2.

3.4. Years to which Initial Deferral Election and Regular Deferral Election May Apply.

(a) Separate Initial Deferral Elections for Each Calendar Year or Applicable Performance Period. A separate Initial Deferral Election may be filed for each calendar year or other applicable Performance Period as to which a Non-Employee Director, Director Emeritus or Eligible Employee desires to defer such Non-Employee Director's, Director Emeritus's or Eligible Employee's Compensation. The failure of a Non-Employee Director, Director Emeritus or Eligible Employee to make an Initial Deferral Election for any calendar year or other applicable Performance Period shall not affect such Non-Employee Director's or Eligible Employee's right to make an Initial Deferral Election for any other calendar year or other applicable Performance Period.

(b) Initial Deferral Election of Distribution Date. Each Non-Employee Director, Director Emeritus or Eligible Employee shall, contemporaneously with an Initial Deferral Election, also elect the time of payment of the amount of the Compensation to which such Initial Deferral Election relates; provided, however, that, except as otherwise specifically provided by the Plan, no distribution may commence earlier than January 2nd of the second calendar year beginning after the date the compensation subject to the Initial Deferral Election was earned or would be paid but for the Initial Deferral Election, nor later than January 2nd of the seventh calendar year beginning after the date the compensation subject to the Initial Deferral Election was earned or would be paid but for the Initial Deferral Election. Further, each Non-Employee Director, Director Emeritus or Eligible Employee may select with each Initial Deferral Election the manner of distribution in accordance with Article 4.

(c) Regular Deferral Election of Distribution Date. Except as otherwise provided in the Plan, no distribution pursuant to a Regular Deferral Election may be made earlier than the fifth anniversary of the Vesting Date, nor later than January 2nd of the seventh calendar year beginning after the Vesting Date. Further, an Eligible Employee may select with each Regular Deferral Election the manner of distribution in accordance with Article 4.

3.5. Subsequent Deferral Elections. No Subsequent Deferral Election shall be effective until 12 months after the date on which such Subsequent Deferral Election is filed.

(a) Active Participants, Non-Employee Directors, and Section 16 Officers. Each (i) Active Participant, (ii) except as otherwise determined by the Administrator, Participant who is actively employed by a Participating Company who is not an Active Participant, and (iii) Participant designated by the Administrator who has served as a Non-Employee Director or Section 16 Officer at any time on or after January 1, 2019 (whether or not such individual is an Active Participant), in each case, who has filed an Initial Deferral

Election or who has filed a Subsequent Deferral Election, may elect to defer the time of payment of any part or all of such Participant's Account for a minimum of five (5) and a maximum of seven (7) additional years from the previously-elected payment date by filing a Subsequent Deferral Election with the Administrator at least 12 months before the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Deferral Elections under this Section 3.5(a) shall not be limited. The Administrator may designate the specific Other Investment Fund(s) to which the Account of any individual who has terminated service to the Company shall be deemed invested.

(b) Inactive Participants. Except as otherwise provided in Section 3.5(a), the Administrator may, in its sole and absolute discretion, permit an Inactive Participant to make a Subsequent Deferral Election to defer the time of payment of any part or all of such Inactive Participant's Account for a minimum of five (5) years and a maximum of seven (7) additional years from the previously-elected payment date, by filing a Subsequent Deferral Election with the Administrator at least 12 months before the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Deferral Elections under this Section 3.5(b) shall be determined by the Administrator in its sole and absolute discretion.

(c) Surviving Spouses – Subsequent Deferral Election. A Beneficiary of a Deceased Participant who is a Deceased Participant's Surviving Spouse may elect distribution to commence on the earlier of a date within 60 days following a Participant's death, or the date otherwise specified pursuant to an initial Deferral Election, a Regular Deferral Election, or a Subsequent Deferral Election. A Surviving Spouse who is a Deceased Participant's Beneficiary may also elect to defer the time of payment of any part or all of such Deceased Participant's Account the payment of which would be made more than 12 months after the date of such election. Such election shall be made by filing a Subsequent Deferral Election with the Administrator in which the Surviving Spouse shall specify the change in the time of payment, which shall be no less than five (5) years nor more than seven (7) years from the previously-elected payment date. A Surviving Spouse may make a total of two (2) Subsequent Deferral Elections under this Section 3.5(c), with respect to all or any part of the Deceased Participant's Account. Subsequent Deferral Elections pursuant to this Section 3.5(c) may specify different changes with respect to different parts of the Deceased Participant's Account.

(d) Beneficiary of a Deceased Participant Other Than a Surviving Spouse – Subsequent Deferral Election. A Beneficiary of a Deceased Participant other than a Surviving Spouse may elect distribution to commence on the earlier of a date within 60 days following a Participant's death, or the date otherwise specified pursuant to an initial Deferral Election, a Regular Deferral Election, or a Subsequent Deferral Election. In addition, such Beneficiary may elect to defer the time of payment, of any part or all of such Deceased Participant's Account the payment of which would be made more than 12 months after the date of such election. Such election shall be made by filing a Subsequent Deferral Election with the Administrator in which the Beneficiary shall specify the deferral of the time of payment, which shall be no less than five (5) years nor more than seven (7) years from the previously-elected payment date. A Beneficiary may make one (1) Subsequent Deferral Election under this Section 3.5(d), with respect to all or any part of the Deceased Participant's Account. Subsequent Deferral Elections pursuant to this Section 3.5(d) may specify different changes with respect to different parts of the Deceased Participant's Account

(e) Retired Participants and Disabled Participants. The Administrator may, in its sole and absolute discretion, permit a Retired Participant or a Disabled Participant to make a Subsequent Deferral Election to defer the time of payment of any part or all of such Retired or Disabled Participant's Account that would not otherwise become payable within 12 months of such Subsequent Deferral Election for a minimum of five (5) years and a maximum of

seven (7) additional years from the previously-elected payment date by filing a Subsequent Deferral Election with the Administrator on or before the close of business on the date that is at least 12 months before the date on which the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Deferral Elections under this Section 3.5(e) shall be determined by the Administrator in its sole and absolute discretion.

(f) For avoidance of doubt, Participants described in Section 3.5(a) who have served as a Non-Employee Director or Section 16 Officer at any time on or after January 1, 2019 may make Subsequent Deferral Elections as provided in Section 3.5(a) without regard to the exercise of the Administrator's discretion.

Part B: Deferred Stock Units. Sections 3.6 through 3.11 shall apply to the deferral of Shares and any related dividend equivalents issuable pursuant to Awards. A Participant who is an RSU Deferral Eligible Employee may elect to defer the receipt of Shares and any related dividend equivalents that would otherwise be issuable with respect to Restricted Stock Units as to which a Vesting Date has not occurred, as provided by the Administrator in the Award, consistent, however, with the following:

3.6. Initial Deferral Election and Regular Deferral Election.

3.6.1. Initial Deferral Election. Except as otherwise determined by the Administrator, an Initial Deferral Election is not available with respect to an Award unless such Award qualifies as Performance-Based Compensation.

(a) Election. To the extent determined by the Administrator, each Participant who is a Non-Employee Director or an RSU Deferral Eligible Employee shall have the right to defer the receipt of some or all of the Shares issuable with respect to Restricted Stock Units that are Performance-Based Compensation, by filing an Initial Deferral Election to defer the receipt of such Shares on a form provided by the Administrator for this purpose.

(b) Deadline for Initial Deferral Election. No Initial Deferral Election to defer the receipt of Shares issuable with respect to Restricted Stock Units that are not Performance-Based Compensation shall be effective unless it is filed with the Administrator on or before the 30th day following the Date of Grant and 12 or more months in advance of the applicable Vesting Date. No Initial Deferral Election to defer the receipt of Shares issuable with respect to Restricted Stock Units that are Performance-Based Compensation shall be effective unless it is filed with the Administrator at least six months before the end of the Performance Period during which such Performance-Based Compensation may be earned.

3.6.2. Regular Deferral Election.

(a) Election. To the extent determined by the Administrator, each Participant who is an RSU Deferral Eligible Employee shall have the right to defer the receipt of some or all of the Shares issuable with respect to Restricted Stock Units as to which a Vesting Date has not yet occurred, and that are not subject to an Initial Deferral Election, by filing a Regular Deferral Election to defer the receipt of such Shares and related dividend equivalents on a form provided by the Administrator for this purpose.

(b) Deadline for Regular Deferral Election. No Regular Deferral Election to defer the receipt of Shares issuable with respect to Restricted Stock Units shall be

effective unless it is filed with the Administrator on or before the close of business at least one year before the scheduled Vesting Date of such Restricted Stock Units.

3.7. Effect of Failure of Vesting Date to Occur. An Election shall be null and void if a Vesting Date with respect to the Restricted Stock Units does not occur before the distribution date for Shares issuable with respect to such Restricted Stock Units identified in such Election.

3.8. Deferral Period. Except as otherwise provided in Section 3.8.3, all Shares issuable with respect to Restricted Stock Units that are subject to an Election shall be delivered to the Participant (or the Participant's Beneficiary) without any legend or restrictions (except those that may be imposed by the Administrator, in its sole judgment, to comply with applicable securities laws), on the distribution date for such Shares designated by the Participant on the most recently filed Election. The distribution date may vary with each separate Election. A Participant may elect distribution to commence on the earlier of the Participant's death or the date otherwise specified pursuant to an Initial Deferral Election, a Regular Deferral Election, or a Subsequent Deferral Election.

3.8.1. Initial Deferral Election. Except as otherwise specifically provided by the Plan, no distribution pursuant to an Initial Deferral Election may be made earlier than the second anniversary of the Vesting Date, nor later than January 2nd of the seventh calendar year beginning after the Vesting Date.

3.8.2. Regular Deferral Election. No distribution pursuant to a Regular Deferral Election may be made earlier than the fifth anniversary of the Vesting Date, nor later than January 2nd of the seventh calendar year beginning after the Vesting Date.

3.8.3. Subsequent Deferral Elections. Notwithstanding anything in this Section 3.8 to the contrary, no Subsequent Deferral Election shall be effective until 12 months after the date on which such Subsequent Deferral Election is made.

(a) Each Active Participant, and each Participant designated by the Administrator who has served as a Non-Employee Director or Section 16 Officer at any time on or after January 1, 2019 (whether or not such individual is an Active Participant) (A) who has previously made an Initial Deferral Election or a Regular Deferral Election to receive a distribution of part or all of his or her Account, or (B) who, pursuant to this Section 3.8 has made a Subsequent Deferral Election to defer the distribution date for Deferred Stock Units, may delay the payment date for an additional period from the originally-elected distribution date (provided that no distribution pursuant to a Subsequent Deferral Election may be made earlier than the fifth anniversary of the previously-elected distribution date, nor later than the seventh anniversary of the previously-elected distribution date), by filing a Subsequent Deferral Election with the Administrator on or before the close of business at least one year before the date on which the distribution would otherwise be made. The number of Subsequent Deferral Elections under this Section 3.8.3 shall not be limited.

(b) The Administrator may, in its sole and absolute discretion, permit a Retired Participant to elect to defer the distribution date of the Retired Participant's Deferred Stock Units for five additional years from the date payment would otherwise be made. A Subsequent Deferral Election must be filed with the Administrator on or before the close of business at least one year before the date on which the distribution would otherwise be made, as reflected on the Retired Participant's last Election. For avoidance of doubt, Participants described in Section 3.8.3(a) who have served as a Non-Employee Director or Section 16 Officer at any time on or after January 1, 2019 may make Subsequent Deferral Elections as provided in Section 3.8.3(a) without regard to the exercise of the Administrator's discretion.

3.8.4.

3.9. Book Accounts. An RSU Account shall be established for each Participant who makes an Election with respect to an Award. Deferred Stock Units shall be credited to the RSU Account as of the date an Election becomes effective. Each Deferred Stock Unit will represent a hypothetical Share credited to the Account in lieu of delivery of the Shares to which the Election applies. To the extent an RSU Account is deemed invested in an Other Investment Fund, the Administrator shall credit income, gains, and losses on the same basis as if the RSU Account were directly invested in such Other Investment Fund. To the extent an RSU Account is deemed invested in the Income Fund, the Administrator shall credit earnings with respect to such RSU Account at the Applicable Interest Rate, as further provided in Section 3.10.

3.10. Crediting of Income, Gains, and Losses on RSU Accounts.

3.10.1. In General. Except as otherwise provided in this Section 3.10 or Section 3.11, the value of such portion of a Participant's RSU Account shall be determined as if it were invested in the Company Stock Fund.

3.10.2. Credits to Other Investment Funds.

(a) Post-Termination Elections. To the extent credited to the Income Fund, the RSU Accounts of Non-Employee Directors and Section 16 Officers whose Subsequent Deferral Elections are made after their termination of service shall be credited to an Other Investment Fund. The Administrator may designate the specific Other Investment Fund or Funds to which the RSU Account of any individual who has terminated service to the Company shall be invested.

(b) High Balance Participants.

(i) If the Income Fund of a Participant other than a Non-Employee Director or Covered Participant exceeds the Income Fund Limit as of the last day of a Plan Year, the excess of (x) the amount credited to the Participant's Income Fund *over* (y) the Income Fund Limit shall be deemed transferred to an Other Investment Fund as of such last day of such Plan Year.

(ii) All amounts credited to a Non-Employee Director's RSU Account shall be deemed invested in an Other Investment Fund. The amount credited to the Income Fund with respect to an individual who becomes a Non-Employee Director shall be transferred to an Other Investment Fund as of the first day of the first month to commence immediately following the date such individual becomes a Non-Employee Director, and all amounts credited to the Non-Employee Director's RSU Account on and after such date shall be deemed invested in an Other Investment Fund.

(iii) All amounts credited to a Covered Participant's RSU Account shall be deemed invested in an Other Investment Fund. The amount credited to the Income Fund with respect to an individual who becomes a Covered Participant shall be transferred to an Other Investment Fund as of the first day of the first month to commence immediately following the date such individual becomes a Covered Participant, and all amounts credited to the Covered Participant's RSU Account on and after such date shall be deemed invested in an Other Investment Fund.

(c) Section 16 Officers. Pursuant to rules established by the Administrator, a Section 16 Officer may elect to (x) transfer amounts credited to their RSU

Accounts that were previously subject to a Diversification Election and that are deemed to be invested in the Income Fund to an Other Investment Fund, or (y) transfer amounts credited to their RSU Accounts that were previously subject to a Diversification Election and that are deemed to be invested in an Other Investment Fund to the Income Fund to the extent that immediately after such transfer, the amount credited to such Section 16 Officer's Income Fund does not exceed the Income Fund Limit.

(d) Subsequent Deferral Elections. Amounts subject to a Subsequent Deferral Election that takes effect while a Participant's Income Fund exceeds the Income Fund Limit shall be deemed invested in an Other Investment Fund.

3.10.3. Protocol for Deemed Transfers between Income Fund and an Other Investment Fund. As provided in this Article 3, the timing of distributions of amounts credited to a Participant's RSU Account is established pursuant to Initial Deferral Elections, Regular Deferral Elections, and Subsequent Deferral Elections, and a Participant may elect various distribution dates for amounts subject to Initial Deferral Elections, Regular Deferral Elections, and Subsequent Deferral Elections. Amounts deemed transferred from the Income Fund to Other Investment Funds as a result of the application of the Income Fund Limit or pursuant to elective transfers described in Section 3.10.2(c), and amounts deemed transferred from an Other Investment Fund to the Income Fund pursuant to elective transfers described in Section 3.10.2(c) shall be sourced and allocated on a uniform and consistent basis as determined by the Administrator, provided that amounts transferred among Funds, and any income, gains, or losses credited with respect to such transferred amounts, shall continue to be subject to the distribution timing and manner of distribution election to which such amounts were subject immediately before the deemed transfer.

3.11. Diversification Elections. This Section 3.11 shall not apply to (x) elective transfers described in Section 3.10.2(c) of amounts that were previously subject to a Diversification Election or (y) the Account of any Non-Employee Director.

3.11.1. In General. Except as otherwise provided in Section 3.11.2, and Section 3.11.5, the opportunity to make a Diversification Election shall be available at any time that a Registration Statement filed under the 1933 Act (a "Registration Statement") is effective with respect to the Plan.

3.11.2. Administrator Approval of Diversification Elections. The opportunity to make a Diversification Election and the extent to which a Diversification Election applies to Deferred Stock Units credited to the Company Stock Fund may be approved or rejected by the Administrator in its sole discretion. A Diversification Election shall only be effective if (and to the extent) approved by the Administrator.

3.11.3. Time and Manner of Making Diversification Elections. Each Participant may make a Diversification Election to convert Deferred Stock Units attributable to such Award credited to the Company Stock Fund to the Income Fund. Except as otherwise provided in Section 3.11.2, no deemed transfers shall be permitted from the Company Stock Fund to the Income Fund. Diversification Elections under this Section 3.11.3 shall be prospectively effective on the later of: (A) the date designated by the Participant on a Diversification Election filed with and approved by the Administrator; or (B) the business day next following the lapse of six months from the date Deferred Stock Units subject to the Diversification Election are credited to the Participant's RSU Account. In no event may a Diversification Election be effective earlier than the business day next following the lapse of six (6) months from the date Deferred Stock Units are credited to the RSU Account following the lapse of restrictions with respect to an Award.

3.11.4. Interfund Transfers and Timing of Credits. RSU Account balances subject to a Diversification Election under this Section 3.11 shall be deemed transferred from the Company Stock Fund to the Income Fund or Other Investment Fund, as applicable, immediately following the effective date of such Diversification Election. The value of amounts deemed invested in the Income Fund or Other Investment Fund immediately following the effective date of a Diversification Election shall be based on hypothetical sales of Shares underlying the liquidated Deferred Stock Units (and, if applicable, hypothetical purchases of shares of Other Investment Funds) at Fair Market Value as of the effective date of a Diversification Election.

3.11.5. Diversification Limit. No Diversification Election during a calendar year by an Eligible Employee shall be effective and credited to the Income Fund if the sum of (x) the value of the Eligible Employee's Account in the Prior Equity Plan, plus (y) the value of the Eligible Employee's Account in the 2002 Deferred Compensation Plan, plus (z) the value of the Eligible Employee's Account in this Plan exceeds the Contribution Limit with respect to such calendar year, determined as of September 30th immediately preceding such calendar year.

ARTICLE 4 – MANNER OF DISTRIBUTION

4.1. Manner of Distribution.

(a) Amounts credited to an Account shall be distributed, pursuant to an Initial Deferral Election, Regular Deferral Election or Subsequent Deferral Election in either:

- (i) a lump sum payment; or
- (ii) Substantially equal monthly or annual installments over a five (5)- or ten (10)- year period.

(iii) Installment distributions payable in the form of shares of Company Stock shall be rounded to the next lower whole share. Except for amounts described in Section 5.2(c), all distributions shall be made in cash.

(b) To the extent permitted by Section 409A, notwithstanding any Initial Deferral Election, Regular Deferral Election, or Subsequent Deferral Election or any other provision of the Plan to the contrary:

(i) distributions pursuant to Initial Deferral Elections, Regular Deferral Election, or Subsequent Deferral Elections shall be made in one lump sum payment unless the portion of a Participant's Account subject to distribution, as of both the date of the Initial Deferral Election or Subsequent Deferral Election and the benefit commencement date, has a value of more than the applicable amount under section 402(g)(1)(B) of the Code as of the first day of the Plan Year.

(ii) following a Participant's termination of employment for any reason, if the amount credited to the Participant's Account has a value that is less than the amount referenced in Section 4.1(b)(i), the Administrator may, in its sole discretion, direct that such amount be distributed to the Participant (or Beneficiary, as applicable) in one lump sum payment, provided that the payment is made on or before the later of (i) December 31 of the calendar year in which the Participant terminates employment or (ii) the date two and one-half months after the Participant terminates employment.

4.2. Determination of Account Balances for Purposes of Distribution. The amount of any distribution made pursuant to Section 4.1 shall be based on the balances in the Participant's Account on the date the recordkeeper appointed by the Administrator transmits the distribution request for a Participant to the Administrator for payment and processing, provided that payment with respect to such distribution shall be made as soon as reasonably practicable following the date the distribution request is transmitted to the Administrator. For this purpose, the balance in a Participant's Account shall be calculated by crediting income, gains and losses under the Other Investment Fund and Income Fund, as applicable, through the date immediately preceding the date on which the distribution request is transmitted from the recordkeeper.

4.3. Plan-to-Plan Transfers; Change in Time and Form of Election Pursuant to Special Section 409A Transition Rules. The Administrator may delegate its authority to arrange for plan-to-plan transfers or to permit benefit elections as described in this Section 4.3 to an officer of the Company or committee of two or more officers of the Company.

(a) The Administrator may, with a Participant's consent, make such arrangements as it may deem appropriate to transfer the Company's obligation to pay benefits with respect to such Participant which have not become payable under this Plan, to another employer, whether through a deferred compensation plan, program or arrangement sponsored by such other employer or otherwise, or to another deferred compensation plan, program or arrangement sponsored by the Company or an Affiliate. Following the completion of such transfer, with respect to the benefit transferred, the Participant shall have no further right to payment under this Plan.

(b) The Administrator may, with a Participant's consent, make such arrangements as it may deem appropriate to assume another employer's obligation to pay benefits with respect to such Participant which have not become payable under the deferred compensation plan, program or arrangement under which such future right to payment arose, to the Plan, or to assume a future payment obligation of the Company or an Affiliate under another plan, program or arrangement sponsored by the Company or an Affiliate. Upon the completion of the Plan's assumption of such payment obligation, the Administrator shall establish an Account for such Participant, and the Account shall be subject to the rules of this Plan, as in effect from time to time.

4.4. Required Suspension of Payment of Benefits. Notwithstanding any provision of the Plan or any Participant's election as to the date or time of payment of any benefit payable under the Plan, to the extent compliance with the requirements of Treas. Reg. § 1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under Section 409A to payments due to the Participant upon or following his separation from service, then notwithstanding any other provision of this Plan, any such payments that are otherwise due within six months following the Participant's separation from service will be deferred and paid to the Participant in a lump sum immediately following that six-month period, or if earlier, upon such Participant's death. .

4.5. Most Recently Filed Initial Deferral Election, Regular Deferral Election, or Subsequent Deferral Election Controlling. Except as otherwise specifically provided by the Plan, no distribution of the amounts deferred by a Participant shall be made before the payment date designated by the Participant on the most recently filed Initial Deferral Election, Regular Deferral Election, or Subsequent Deferral Election with respect to each deferred amount; provided that a Participant may elect distribution to commence on the earlier of the Participant's death or the date otherwise specified pursuant to an Initial Deferral Election, a Regular Deferral Election, or a Subsequent Deferral Election.

ARTICLE 5 – BOOK ACCOUNTS

5.1. Deferred Compensation Account. A Deferred Compensation Account shall be established for each Non-Employee Director, Director Emeritus and Eligible Employee when such Non-Employee Director, Director Emeritus or Eligible Employee becomes a Participant. Compensation deferred pursuant to the Plan shall be credited to the Account on the date such Compensation would otherwise have been payable to the Participant. An RSU Account shall be established for each Participant who is an RSU Deferral Eligible Employee and who elects to defer the receipt of Shares issuable pursuant to an Award.

5.2. Crediting of Income, Gains, and Losses on Accounts. This Section 5.2 shall not apply to RSU Accounts, which are subject to Section 3.10.

(a) In General. Except for amounts credited to the Accounts of Participants who are:

(i) Non-Employee Directors who have elected to defer the receipt of Compensation payable in the form of Company Stock,

(ii) Non-Employee Directors whose Account has been credited to an Other Investment Fund pursuant to Section 5.2(b)(1)(B)(3);

(iii) Covered Participants whose Account has been credited to an Other Investment Fund pursuant to Section 5.2(b)(1)(B)(4);

(iv) Participants subject to the Income Fund Limit; and

(v) Section 16 Officers who, pursuant to rules established by the Administrator, have elected to transfer amounts credited to their Accounts that are deemed to be invested in the Income Fund to an Other Investment Fund; and

(vi) Non-Employee Directors and Section 16 Officers, with respect to amounts subject to Subsequent Deferral Elections permitted to be made after their termination of service;

(vii) all amounts credited to Participants' Accounts shall be credited with income, gains and losses as if they were invested in the Income Fund.

(b) Crediting of Income, Gains, and Losses on Accounts Subject to Investment Restrictions. The Administrator may establish rules from time to time to limit the frequency with which Participants may change the direction of deemed investments that are credited to such Participants' Accounts.

(i) Credits to Other Investment Funds.

(A) Post-Termination Elections. The Accounts of Non-Employee Directors and Section 16 Officers whose Subsequent Deferral Elections are made after their termination of service in accordance with Section 3.5(a) shall be credited to an Other Investment Fund.

(B) Participants Whose Income Fund Exceeds the Income Fund Limit.

(1) Subsequent Deferral Election. Amounts subject to a Subsequent Deferral Election that takes effect when the amount credited to the Income Fund with respect to a Participant exceeds \$100 million shall be deemed invested in an Other Investment Fund.

(2) Year-End Adjustments. Except with respect to Participants who are subject to Section 5.2(b)(i)(B)(3) or Section 5.2(b)(i)(B)(4), if the amount credited to the Income Fund with respect to a Participant exceeds \$100 million as of the last day of a Plan Year, the lesser of (x) the amount credited to the Income Fund with respect to such Participant for such Plan Year or (y) the excess of (I) the amount credited to the Income Fund with respect to such Participant as of the last day of such Plan Year over (II) \$100 million shall be transferred to an Other Investment Fund as of such last day.

(3) Non-Employee Directors. If a Non-Employee Director's Income Fund exceeds the Income Fund Limit, the amount credited to the Non-Employee Director's Income Fund shall be transferred to an Other Investment Fund and all amounts credited to the Non-Employee Director's Account on and after such date shall be deemed invested in an Other Investment Fund. The amount credited to the Income Fund with respect to an individual who has an Account under the Plan and who becomes a Non-Employee Director after shall be transferred to an Other Investment Fund as of the first day of the month next following the date such individual becomes a Non-Employee Director, and all amounts credited to the Non-Employee Director's Account on and after such date shall be deemed invested in an Other Investment Fund (*provided* that such Non-Employee Director has consented to waive his or her rights with respect to (i) the Applicable Interest Rate applicable to such Non-Employee Director's Account (including the Protected Account Balance) for purposes of any current or future Initial Deferral Elections, Regular Deferral Elections, and Subsequent Deferral Elections while such individual is a Non-Employee Director and (ii) the application of Section 10.2 to such Non-Employee Director's Account).

(4) Covered Participants. If a Covered Participant's Income Fund exceeds the Income Fund Limit, the amount credited to the Covered Participant's Income Fund shall be transferred to an Other Investment Fund and all amounts credited to the Covered Participant's Account on and after such date shall be deemed invested in an Other Investment Fund. The amount credited to the Income Fund with respect to an individual who has an Account under the Plan and who becomes a Covered Participant shall be transferred to an Other Investment Fund as of the first day of the month next following the date such individual becomes a Covered Participant, and all amounts credited to the Covered Participant's Account on and after such date shall be deemed invested in an Other Investment Fund for purposes of any current or future Initial Deferral Elections, Regular Deferral Elections, and Subsequent Deferral Elections while such individual is a Covered Participant and (ii) the application of Section 10.2 to such Covered Participant's Account).

(C) Section 16 Officers. Pursuant to rules established by the Administrator, a Section 16 Officer may elect to (x) transfer amounts credited to such Section 16 Officer's Account that are deemed to be invested in the Income Fund to an Other Investment Fund, (y) transfer amounts credited to such Account from an Other Investment Fund to a different Other Investment Fund, or (z) transfer amounts credited to such Account that are deemed to be invested in an Other Investment Fund to the Income Fund to the extent that immediately after such transfer, the amount credited to such Section 16 Officer's Income Fund does not exceed the Income Fund Limit.

(ii) Protocol for Deemed Transfers between Income Fund and an Other Investment Fund. As provided in Article III, the timing of distributions of amounts credited to a Participant's Account is established pursuant to Initial Deferral Elections, Regular

Deferral Elections, and Subsequent Deferral Elections, and a Participant may elect various distribution dates for amounts subject to Initial Deferral Elections, Regular Deferral Elections, and Subsequent Deferral Elections. Amounts deemed transferred from the Income Fund to Other Investment Funds as a result of the application of the Income Fund Limit or pursuant to elective transfers described in Section 5.2(b)(i)(C), and amounts deemed transferred from an Other Investment Fund to the Income Fund pursuant to elective transfers described in Section 5.2(b)(i)(C) shall be sourced and allocated on a uniform and consistent basis as determined by the Administrator, provided that amounts transferred among Funds, and any income, gains, or losses credited with respect to such transferred amounts, shall continue to be subject to the distribution timing and manner of distribution election to which such amounts were subject immediately before the deemed transfer.

(c) Stock Fund Credits. Amounts credited to the Accounts of Non-Employee Directors, Covered Participants, and High Balance Participants in the form of Company Stock shall be credited with income, gains, and losses as if they were invested in the Company Stock Fund. Except as otherwise provided with respect to Section 16 Officers pursuant to Section 5.2(b)(i)(C) or by the Administrator with respect to Participants who are not Section 16 Officers, no portion of such Participant's Account may be deemed transferred from the Company Stock Fund to the Income Fund or to an Other Investment Fund. Amounts credited in the form of Company Stock at the time of distribution to the Accounts of (i) Non-Employee Directors and (ii) Participants under circumstances described in Section 5.2(a)(vi) shall be distributed in the form of Company Stock, rounded to the next lower whole share.

(d) Timing of Credits. Except as otherwise provided in this Section 5.2, Compensation deferred pursuant to the Plan shall be deemed invested in the Income Fund on the date such Compensation would otherwise have been payable to the Participant, provided that if (i) Compensation would otherwise have been payable to a Participant on a Company payroll date that falls within five (5) days of the end of a calendar month, and (ii) based on the Administrator's regular administrative practices, it is not administratively practicable for the Administrator to transmit the deferred amount of such Compensation to the Plan's recordkeeper on or before the last day of the month, such deferred amount shall not be deemed invested in the Income Fund until the first day of the calendar month next following such Company payroll date. Accumulated Account balances subject to an investment fund election under Section 5.2(b) shall be deemed invested in the applicable investment fund as of the effective date of such election. The value of amounts deemed invested in an Other Investment Fund shall be based on hypothetical purchases and sales of such Other Investment Fund at Fair Market Value as of the effective date of the applicable investment election.

5.3. Status of Deferred Amounts. Regardless of whether or not the Company is a Participant's employer, all Compensation deferred under this Plan shall continue for all purposes to be a part of the general funds of the Company.

5.4. Participants' Status as General Creditors. Regardless of whether or not the Company is a Participant's employer, an Account (including an RSU Account) shall at all times represent a general obligation of the Company. The Participant shall be a general creditor of the Company with respect to this obligation, and shall not have a secured or preferred position with respect to the Participant's Accounts. Nothing contained herein shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind. Nothing contained herein shall be construed to eliminate any priority or preferred position of a Participant in a bankruptcy matter with respect to claims for wages.

ARTICLE 6 – NO ALIENATION OF BENEFITS; PAYEE DESIGNATION

6.1. Non-Alienation. Except as otherwise required by applicable law, or as provided by Section 6.2, the right of any Participant or Beneficiary to any benefit or interest under any of the provisions of this Plan shall not be subject to encumbrance, attachment, execution, garnishment, assignment, pledge, alienation, sale, transfer, or anticipation, either by the voluntary or involuntary act of any Participant or any Participant's Beneficiary or by operation of law, nor shall such payment, right, or interest be subject to any other legal or equitable process.

6.2. Domestic Relations Orders. Notwithstanding any other provision of the Plan or the terms of any Initial Deferral Election, Regular Deferral Election, or Subsequent Deferral Election, the Plan shall honor the terms of a Domestic Relations Order if the Administrator determines that it satisfies the requirements of the Plan's policies relating to Domestic Relations Orders as in effect from time to time, provided that a Domestic Relations Order shall not be honored unless (i) it provides for payment of all or a portion of a Participant's Account under the Plan to the Participant's spouse or former spouse and (ii) it provides for such payment in the form of a single cash lump sum that is payable as soon as administratively practicable following the determination that the Domestic Relations Order meets the conditions for approval.

6.3. Payee Designation. Subject to the terms and conditions of the Plan, a Participant or Beneficiary may direct that any amount payable pursuant to an Initial Deferral Election, Regular Deferral Election, or a Subsequent Deferral Election on any date designated for payment be paid to any person or persons or legal entity or entities, including, but not limited to, an organization exempt from federal income tax under section 501(c)(3) of the Code, instead of to the Participant or Beneficiary. Such a payee designation shall be provided to the Administrator by the Participant or Beneficiary in writing on a form provided by the Administrator, and shall not be effective unless it is provided immediately preceding the time of payment. The Company's payment pursuant to such a payee designation shall relieve the Company and its Affiliates of all liability for such payment.

ARTICLE 7 – DEATH OF PARTICIPANT

7.1. Death of Participant. Except as otherwise provided in Section 3.5, a Deceased Participant's Account shall be distributed in accordance with the last Initial Deferral Election, Regular Deferral Election, or Subsequent Deferral Election made by the Deceased Participant before the Deceased Participant's death.

7.2. Designation of Beneficiaries. Each Participant (and Beneficiary) shall have the right to designate one or more Beneficiaries to receive distributions in the event of the Participant's (or Beneficiary's) death by filing with the Administrator a Beneficiary designation on a form that may be prescribed by the Administrator for such purpose from time to time. The designation of a Beneficiary or Beneficiaries may be changed by a Participant (or Beneficiary) at any time prior to such Participant's (or Beneficiary's) death by the delivery to the Administrator of a new Beneficiary designation form. The Administrator may require that only the Beneficiary or Beneficiaries identified on the Beneficiary designation form prescribed by the Administrator be recognized as a Participant's (or Beneficiary's) Beneficiary or Beneficiaries under the Plan, and that absent the completion of the currently prescribed Beneficiary designation form, the Participants (or Beneficiary's) Beneficiary designation shall be the Participant's (or Beneficiary's) estate. If a Participant designates more than one person or entity as Beneficiary and one or more (but less than all) of the designated Beneficiaries dies before the Participant, such Beneficiary's portion shall be distributed pro-rata to the surviving Beneficiaries.

ARTICLE 8 – HARDSHIP, OTHER ACCELERATION EVENTS, AND CLAWBACKS

8.1. Hardship. Notwithstanding the terms of an Initial Deferral Election, Regular Deferral Election, or Subsequent Deferral Election, if, at the Participant's request, the Administrator determines that the Participant has incurred a Hardship, the Administrator may, in its discretion, authorize the immediate distribution of all or any portion of the Participant's Account.

8.2. Other Acceleration Events. To the extent permitted by Section 409A, notwithstanding the terms of an Initial Deferral Election, Regular Deferral Election, or Subsequent Deferral Election, distribution of all or part of a Participant's Account may be made:

- (a) To fulfill a Domestic Relations Order in accordance with Section 6.2.
- (b) To the extent necessary to comply with laws relating to avoidance of conflicts of interest, as provided in Treasury Regulation § 1.409A-3(j)(4)(iii) (or any successor provision of law).
- (c) To pay employment taxes to the extent permitted by Treasury Regulation § 1.409A-3(j)(4)(vi) (or any successor provision of law).
- (d) In connection with the recognition of income as the result of a failure to comply with Section 409A, to the extent permitted by Treasury Regulation § 1.409A-3(j)(4)(vii) (or any successor provision of law).
- (e) To pay state, local or foreign taxes to the extent permitted by Treasury Regulation § 1.409A-3(j)(4)(xi) (or any successor provision of law).
- (f) In satisfaction of a debt of a Participant to a Participating Company where such debt is incurred in the ordinary course of the service relationship between the Participant and the Participating Company, to the extent permitted by Treasury Regulation § 1.409A-3(j)(4)(xiii) (or any successor provision of law).
- (g) In connection with a bona fide dispute as to a Participant's right to payment, to the extent permitted by Treasury Regulation § 1.409A-3(j)(4)(xiv) (or any successor provision of law).

8.3. Clawbacks. Notwithstanding anything to the contrary contained herein, all amounts deferred under the Plan, including all amounts held in any Account (including any RSU Account) and all Deferred Stock Units, and any earnings credited thereto, shall be subject to any clawback or recoupment arrangements or policies the Company has in place from time to time (including, without limitation, any policy adopted to comply with Rule 10D-1 of the 1934 Act or any related stock exchange rules), and the Committee may, to the extent permitted or shall, to the extent required, by applicable law and stock exchange rules or by any applicable Company policy or arrangement, cancel, require reimbursement or provide for the forfeiture of such amount.

ARTICLE 9 – INTERPRETATION

9.1. Authority of Administrator. The Administrator shall have full and exclusive authority to construe, interpret and administer this Plan and the Administrator's construction and interpretation thereof shall be binding and conclusive on all persons for all purposes.

9.2. Claims Procedure. If an individual (hereinafter referred to as the “Applicant,” which reference shall include the legal representative, if any, of the individual) does not receive timely payment of benefits to which the Applicant believes he is entitled under the Plan, the Applicant may make a claim for benefits in the manner hereinafter provided.

An Applicant may file a claim for benefits with the Administrator on a form supplied by the Administrator. If the Administrator wholly or partially denies a claim, the Administrator shall provide the Applicant with a written notice stating:

- (a) The specific reason or reasons for the denial;
- (b) Specific reference to pertinent Plan provisions on which the denial is based;
- (c) A description of any additional material or information necessary for the Applicant to perfect the claim and an explanation of why such material or information is necessary; and
- (d) Appropriate information as to the steps to be taken in order to submit a claim for review.

Written notice of a denial of a claim shall be provided within 90 days of the receipt of the claim, provided that if special circumstances require an extension of time for processing the claim, the Administrator may notify the Applicant in writing that an additional period of up to 90 days will be required to process the claim.

If the Applicant’s claim is denied, the Applicant shall have 60 days from the date of receipt of written notice of the denial of the claim to request a review of the denial of the claim by the Administrator. Request for review of the denial of a claim must be submitted in writing. The Applicant shall have the right to review pertinent documents and submit issues and comments to the Administrator in writing. The Administrator shall provide a written decision within 60 days of its receipt of the Applicant’s request for review, provided that if special circumstances require an extension of time for processing the review of the Applicant’s claim, the Administrator may notify the Applicant in writing that an additional period of up to 60 days shall be required to process the Applicant’s request for review.

It is intended that the claims procedures of this Plan be administered in accordance with the claims procedure regulations of the Department of Labor set forth in 29 CFR § 2560.503-1.

Claims for benefits under the Plan must be filed with the Administrator at the following address:

Comcast Corporation
One Comcast Center
1701 John F. Kennedy Boulevard
Philadelphia, PA 19103
Attention: Chief Legal Officer & Secretary

ARTICLE 10 – AMENDMENT OR TERMINATION

10.1. Amendment or Termination.

10.1.1. In General. Except as otherwise provided by Section 10.2, the Company, by action of the Board or by action of the Administrator, shall have the right at any time, or from time to time, to amend or modify this Plan. The Company, by action of the Board, shall have the right to terminate this Plan at any time.

10.1.2. Discretion to Provide for Distribution in Full Upon or Following a Change of Control. To the extent permitted by Section 409A, in connection with a Change of Control, and for the 12-month period following a Change of Control, the Administrator may exercise its discretion to terminate the Plan and, notwithstanding any other provision of the Plan or the terms of any Initial Deferral Election, Regular Deferral Election, or Subsequent Deferral Election, distribute the Account balance of each Participant in full and thereby effect the revocation of any outstanding Initial Deferral Elections, Regular Deferral Elections, or Subsequent Deferral Elections.

10.2. Amendment of Rate of Credited Earnings. No amendment shall change the Applicable Interest Rate with respect to the portion of a Participant's Account that is attributable to an Initial Deferral Election, Regular Deferral Election, or Subsequent Deferral Election made with respect to Compensation and filed with the Administrator before the date of adoption of such amendment by the Board or the Administrator without the consent of the Participant. For purposes of this Section 10.2, a Subsequent Deferral Election to defer the payment of part or all of an Account for an additional period after a previously elected payment date (as described in Section 3.5) shall be treated as a separate Subsequent Deferral Election from any previous Initial Deferral Election, Regular Deferral Election, or Subsequent Deferral Election with respect to such Account.

ARTICLE 11 – WITHHOLDING OF TAXES

11.1. In General. Whenever the Participating Company is required to credit deferred Compensation or Deferred Stock Units to the Account of a Participant, the Participating Company shall have the right to require the Participant to remit to the Participating Company an amount sufficient to satisfy any federal, state and local withholding tax requirements prior to the date on such deferred amounts shall be deemed credited to the Account of the Participant, or take any action whatever that it deems necessary to protect its interests with respect to tax liabilities. The Participating Company's obligation to credit deferred Compensation or Deferred Stock Units to an Account shall be conditioned on the Participant's compliance, to the Participating Company's satisfaction, with any withholding requirement. To the maximum extent possible, the Participating Company shall satisfy all applicable withholding tax requirements by withholding tax from other Compensation payable by the Participating Company to the Participant, or by the Participant's delivery of cash to the Participating Company in an amount equal to the applicable withholding tax.

11.2. Taxes. Subject to the rules of Section 11.3, the Company shall be entitled, if necessary or desirable, to withhold the amount of any tax, charge, or assessment attributable to the grant of any Award, the occurrence of a Vesting Date with respect to any Award, or distribution of all or any part of a Participant's Account. The Company shall not be required to deliver Shares pursuant to any Award or distribute a Participant's Account until it has been indemnified to its satisfaction for any such tax, charge, or assessment.

11.3. Payment of Tax Liabilities; Election to Withhold Shares or Pay Cash to Satisfy Tax Liability.

11.3.1. In connection with the distribution of a Participant's RSU Account, or if, under the terms of an Award, a Participant's rights with respect to Restricted Stock Units become free of a substantial risk of forfeiture as the result of the Participant's satisfaction of the age and service conditions for retirement eligibility, and, as a result thereof, employment tax liabilities arise, the Company shall have the right to (A) require the Participant to remit to the Company an amount sufficient to satisfy any federal, state and/or local withholding tax requirements, or (B) take any action whatever that it deems necessary to protect its interests with respect to tax liabilities. The Company's obligation to make any delivery or transfer of Shares shall be conditioned on the Participant's compliance, to the Company's satisfaction, with any withholding requirement.

11.3.2. If part of a Participant's Award is subject to an Initial Deferral Election or a Regular Deferral Election, or, under the terms of an Award, a Participant's rights with respect to Restricted Stock Units become free of a substantial risk of forfeiture as the result of the satisfaction of a performance or service condition, or the Participant's satisfaction of the age and service conditions for retirement eligibility, and, as a result thereof, employment tax liabilities arise, then, except to the extent the Participant affirmatively elects otherwise as part of the Initial Deferral Election or Regular Deferral Election, the Participant shall be required to remit to the Company an amount sufficient to satisfy any federal, state and/or local withholding tax requirements. As part of the Participant's Initial Deferral Election or Regular Deferral Election, the Participant may elect that Shares subject to such Award be withheld by the Company to the extent necessary to pay such employment tax liabilities (on a fully grossed-up basis to cover income and other withholding tax liabilities that may arise in connection with such an event), notwithstanding that such Shares may not yet have vested and become deliverable in accordance with the terms of the Award. Shares withheld pursuant to this Section 11.3.2 shall be deemed allocated and offset against the number of Restricted Stock Units that may become subject to vesting under the terms of the Award on a basis pro rata to the Restricted Stock Units that give rise to the employment tax liabilities.

ARTICLE 12 – MISCELLANEOUS PROVISIONS

12.1. No Right to Continued Employment. Nothing contained herein shall be construed as conferring upon any Participant the right to remain in service as a Non-Employee Director or Director Emeritus or in the employment of a Participating Company as an executive or in any other capacity.

12.2. Expenses of Plan. All expenses of the Plan shall be paid by the Participating Companies.

12.3. Law Governing Construction. The construction and administration of the Plan and all questions pertaining thereto, shall be governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and other applicable federal law and, to the extent not governed by federal law, by the laws of the Commonwealth of Pennsylvania.

12.4. Headings Not a Part Hereof. Any headings preceding the text of the several Articles, Sections, subsections, or paragraphs hereof are inserted solely for convenience of reference and shall not constitute a part of the Plan, nor shall they affect its meaning, construction, or effect.

12.5. Severability of Provisions. If any provision of this Plan is determined to be void by any court of competent jurisdiction, the Plan shall continue to operate and, for the

purposes of the jurisdiction of that court only, shall be deemed not to include the provision determined to be void.

12.6. Timing of Payment. Notwithstanding anything in the Plan to the contrary, any payment made under the Plan will be considered to have been timely made, and neither a Participant nor any Beneficiary shall have any claim against the Company for damages based on a delay in such payment, as long as payment is made by December 31st of the year in which occurs the specified payment date or, if later, by the 15th day of the third calendar month following such specified date, or, in connection with any such payment due to death, to the extent permissible under Section 409A, by the end of the calendar year following the year of death. Similarly, neither a Participant nor any Beneficiary shall have any claim against the Company for damages based on any acceleration of any payment under the Plan, provided that such acceleration is not prohibited by Section 409A and would not result in the recognition of income for United States federal income tax purposes prior to the applicable payment or result in any additional tax or interest under Section 409A.

ARTICLE 13 – EFFECTIVE DATE

ARTICLE 14 The original effective date of the Plan is January 1, 2005. The effective date of this amendment and restatement of the Plan is December 31, 2025.

COMCAST CORPORATION
2023 OMNIBUS EQUITY INCENTIVE PLAN
(As amended and restated effective October 21, 2025)

1. BACKGROUND AND PURPOSE.

(a) Background. COMCAST CORPORATION, a Pennsylvania corporation, hereby establishes this Comcast Corporation 2023 Omnibus Equity Incentive Plan (the “Plan”). The Plan shall, effective as of the Effective Date, supersede and replace (i) the Comcast Corporation 2002 Restricted Stock Plan (the “RS Plan”) and (ii) the Comcast Corporation 2003 Stock Option Plan (the “Stock Option Plan”), and shall apply to Awards granted on and after the Effective Date. This amendment and restatement of the Plan shall be effective as of October 21, 2025.

(a) Purpose. The purpose of the Plan is to promote the ability of the Company to recruit and retain employees and other eligible service providers and enhance the growth and profitability of the Company by providing the incentive of long-term awards for continued employment or other service and the attainment of performance objectives.

(b) Grant Documentation. Each Award shall be evidenced by a written instrument containing such terms and conditions not inconsistent with the Plan as the Committee may determine (an “Award Agreement”). The issuance of Shares under the Plan shall be subject to all of the applicable requirements of the Plan, the applicable Award Agreement, the corporation law of the Company’s state of incorporation and other applicable laws, including applicable securities laws, and all Shares issued under the Plan shall be subject to the terms and restrictions contained in the Articles of Incorporation and Bylaws of the Company, as amended from time to time.

(c) References to Written Forms, Elections and Notices. Any action under the Plan that requires a written form, election, notice or other action shall be treated as completed if taken via electronic or other means.

2. DEFINITIONS.

(a) “Affiliate” means, with respect to any Person, any other person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, the term “control,” including its correlative terms “controlled by” and “under common control with,” mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

(b) “Award” means an award of Restricted Stock Units, Restricted Stock, Options, SAR, or Other Share-Based Award granted under the Plan.

(c) “Board” means the Board of Directors of the Company.

(d) “Cause” has the meaning set forth in the Participant’s applicable employment, severance, consulting or similar agreement with any applicable Participating Company, if any, or if no such definition exists, means (i) fraud; (ii) misappropriation; (iii) embezzlement; (iv) gross negligence in the performance of duties; (v) self-dealing; (vi) dishonesty; (vii) misrepresentation; (viii) conviction of a crime of a felony; (ix) material violation of any Company policy; (x) material violation of the Company’s Code of Conduct or, (xi) in the case of an employee of a Company who is a party to an employment agreement with a Company, material breach of such agreement.

(e) “Change in Control” means:

(i) Except as provided in Section 2(e)(ii), “Change in Control” means the occurrence of any one or more of the following events:

(A) any person or “group” (as defined in Section 13(d) of the Exchange Act) (each, a “Person”), other than an employee benefit plan or trust maintained by the Company, becomes the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 30% or more of the combined voting power of the Company’s outstanding securities entitled to vote generally in the election of directors, unless a majority of the directors of the Company in office immediately preceding the date on which such Person acquires such beneficial ownership, by resolution negates the effectiveness of this provision in a particular circumstance);

(B) at any time during a period of 12 consecutive months, individuals who at the beginning of such period constituted the Board and any new member of the Board whose election or nomination for election was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was so approved, cease for any reason to constitute a majority of members of the Board;

(C) the consummation of a merger, consolidation, amalgamation, reorganization or similar business transaction or series of related transactions involving the Company or any of its subsidiaries with any other corporation or entity, which would result in the combined voting power of the Company’s securities entitled to vote generally in the election of directors outstanding immediately prior to such transaction or series of related transactions representing (either by remaining outstanding or being converted into voting securities of the surviving entity or, if applicable, the ultimate parent thereof) less than a majority of the combined voting power of the Company or such surviving entity or parent outstanding immediately after such transaction or series of related transactions;

(D) the consummation of any sale, lease, exchange or other transfer to any Person of all or substantially all of the assets of the Company, in one transaction or a series of related transactions; or

(E) the approval by the shareholders of the Company of a liquidation or dissolution of the Company.

(ii) With respect to the distribution of amounts subject to an Award that constitute “deferred compensation” (within the meaning of Section 409A of the Code), the term “Change in Control” shall mean any transaction or series of transactions that constitutes a change in the ownership or effective control or a change in the ownership of

a substantial portion of the assets of the Company, within the meaning of Section 409A of the Code.

(f) “Code” means the Internal Revenue Code of 1986, as amended.

(g) “Committee” means the Compensation and Human Capital Committee of the Board or any other committee or subcommittee designated by the Board; provided that all references to the Committee shall be treated as references to the Committee’s delegates with respect to any Award granted within the scope of the delegate’s authority pursuant to Section 5(c).

(h) “Common Stock” means the Company’s Class A Common Stock, par value, \$0.01.

(i) “Company” means Comcast Corporation, a Pennsylvania corporation, including any successor thereto by merger, consolidation, amalgamation, acquisition of all or substantially all the assets thereof, or otherwise.

(j) “Date of Grant” means the date on which an Award is granted.

(k) “DCP” means the Comcast Corporation 2005 Deferred Compensation Plan, and any successor plan thereof.

(l) “Director Emeritus” means an individual designated by the Board, in its sole discretion, as Director Emeritus, pursuant to the Board’s Director Emeritus Policy.

(m) “Disability” has the meaning set forth in the Participant’s applicable employment, severance, consulting or similar agreement with any applicable Participating Company, if any, or if no such definition exists, means: (i) a Participant’s substantial inability to perform Participant’s employment duties due to partial or total disability or incapacity resulting from a mental or physical illness, injury or other health-related cause for a period of 12 consecutive months or for a cumulative period of 52 weeks in any two-calendar year period; or (ii) for any Incentive Stock Option, a disability within the meaning of section 22(e)(3) of the Code.

(n) “Effective Date” means June 7, 2023, subject to approval by the shareholders of the Company.

(o) “Eligible Employee” means an employee of a Participating Company or any prospective employee who has accepted an offer of employment from any Participating Company, in each case as determined by the Committee.

(p) “Fair Market Value” means: (i) if Shares are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a share on the principal exchange on which shares are listed on the date of determination, or if such date is not a trading day, the next trading date and (ii) if Shares are not so listed nor trades of Shares so reported, Fair Market Value shall be determined by the Committee in good faith and in a manner consistent with the requirements of Section 409A of the Code. For purposes of Section 9(b) and Section 11 (except to the extent that the Participant pays the full option price and all applicable withholding taxes in cash, by certified check, surrender or attestation to ownership of Shares or via cashless exercise, as described in Section 9(b)(i), (ii), (iii), and (iv) respectively), the Fair Market Value of Shares applied to pay the option price and the Fair Market Value of Shares withheld to pay applicable tax liabilities shall be determined based on the available price of Shares at the time the Option exercise transaction is executed.

(q) “Family Member” has the meaning given to such term in General Instructions A.1(a)(5) to Form S-8 under the 1933 Act, and any successor registration statement thereunder.

(r) “Full-Value Award” means an Award of Restricted Stock, Restricted Stock Units or Other Share-Based Award.

(s) “Incentive Stock Option” means an Option granted under the Plan, designated by the Committee at the time of such grant as an Incentive Stock Option within the meaning of section 422 of the Code and containing the terms specified herein for Incentive Stock Options; provided, however, that, to the extent an Option granted under the Plan and designated by the Committee at the time of grant as an Incentive Stock Option fails to satisfy the requirements for an incentive stock option under section 422 of the Code for any reason, such Option shall be treated as a Non-Qualified Option.

(t) “Intrinsic Value” with respect to an Option or SAR means (i) the excess, if any, of the price or implied price per Share in a Change in Control or other event over (ii) the exercise or hurdle price of such Award multiplied by (iii) the number of Shares covered by such Award.

(u) “Non-Employee Director” means an individual who is a member of the Board, and who is not an employee of a Participating Company, including an individual who is a member of the Board and who previously was, but at the time of reference is not, an employee of a Participating Company.

(v) “Non-Qualified Option” means:

(i) an Option granted under the Plan, designated by the Committee at the time of such grant as a Non-Qualified Option and containing the terms specified herein for Non-Qualified Options; and

(ii) an Option granted under the Plan and designated by the Committee at the time of grant as an Incentive Stock Option, to the extent such Option fails to satisfy the requirements for an incentive stock option under section 422 of the Code for any reason.

(w) “Option” means any stock option granted under the Plan and described in Section 3(c) or Section 3(d).

(x) “Other Eligible Service Provider” means (x) any individual, including an advisor, who is providing services to any Participating Company or who has accepted an offer of service or consultancy from any Participating Company and (y) any other service provider eligible to receive grants under a plan that is eligible for registration with the Securities and Exchange Commission on Form S-8.

(y) “Other Share-Based Award” means an Award granted pursuant to Section 10 that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares or factors that may influence the value of Shares, including convertible or exchangeable debt securities, other rights convertible or exchangeable into Shares, purchase rights for Shares, dividend rights or dividend equivalent rights or Awards with value and payment contingent upon performance of the Company or business units thereof or any other factors designated by the Committee.

(z) “Participant” means an Eligible Employee, Non-Employee Director or Other Eligible Service Provider who is granted an Award under the Plan.

- (aa) “Participating Company” means the Company and each of the Subsidiary Companies.
- (ab) “Person” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.
- (ac) “Restricted Stock” means Shares subject to restrictions as set forth in an Award.
- (ad) “Restricted Stock Unit” means a unit that entitles the Participant, upon the Vesting Date set forth in an Award, to receive one Share.
- (ae) “Rule 16b-3” means Rule 16b-3 under the 1934 Act.
- (af) “SAR” means any right granted pursuant to Section 3(e) to receive upon exercise by the Participant or settlement, in cash, Shares or a combination thereof, the excess of (i) the Fair Market Value of one Share on the date of exercise or settlement over (ii) the exercise or hurdle price of the right on the date of grant.
- (ag) “Section 16 Officer” means an “officer” of the Company, as defined pursuant to Rule 16a-1(f) under the 1934 Act.
- (ah) “Share” or “Shares” means a share or shares of Common Stock, except as otherwise provided in this Section 2(hh). The term “Share” or “Shares” also means such other securities issued by the Company as may be the subject of an adjustment under Section 12.
- (ai) “Subsidiary Companies” means all trades or businesses, whether or not incorporated, that, at the time in question, either (i) are in an unbroken chain of trades or businesses beginning with the Company if, each of the trades or businesses other than the Company in the unbroken chain owns equity interests possessing 50 percent or more of the total combined voting power of all classes of equity interests in one of the other trades or businesses in such chain, or (ii) the accounts of which are otherwise consolidated on the financial statements of the Company.
- (aj) “Substitute Award” means an Award granted in assumption of, or in substitution for, an outstanding award previously granted by a company or other business acquired by a Participating Company or with which a Participating Company combines.
- (ak) “Successor-in-Interest” means the estate or beneficiary to whom the right to payment under the Plan shall have passed by will or the laws of descent and distribution.
- (al) “Ten Percent Shareholder” means a person who on the Date of Grant owns, either directly or within the meaning of the attribution rules contained in section 424(d) of the Code, stock possessing more than 10% of the total combined voting power of all classes of stock of his employer corporation or of its parent or subsidiary corporations, as defined respectively in sections 424(e) and (f) of the Code; provided that the employer corporation is the Company or a Subsidiary Company.
- (am) “Termination of Service” means:
- (i) in the case of a Participant who is an Eligible Employee, the cessation of the employment relationship such that the Participant is no longer an employee of any Participating Company (without regard to whether such Participant continues on the Company’s payroll for regular, severance or other pay or continues to participate in one

or more health and welfare plans maintained by any Participating Company on the same basis as active employees), as determined in the discretion of the Committee; or

(ii) in the case of a Participant who is a Non-Employee Director or Other Eligible Service Provider, the date the performance of services for any Participating Company has ended, in each case as determined in the discretion of the Committee;

(an) Notwithstanding the foregoing, (A) in the case of a Participant who is an Eligible Employee, (1) the transfer of employment between two employers, each of which is a Participating Company, or, unless the Committee determines otherwise, the cessation of employee status but the continuation of the performance of services for a Participating Company as a Non-Employee Director or Other Eligible Service Provider shall not be deemed a cessation of service that would constitute a Termination of Service and (2) a Termination of Service shall be deemed to occur for such Participant if such Participant is employed by, or performing services for, a Subsidiary Company when such Subsidiary Company ceases to be a Subsidiary Company unless otherwise determined in the discretion of the Committee, (B) in the case of a Participant who is a Non-Employee Director, if such a Participant is designated as a Director Emeritus upon cessation of the performance of service as a Non-Employee Director, such Participant shall not be treated as having had a Termination of Service until the Participant's termination of service as a Director Emeritus, and (C) with respect to any Award subject to Section 409A of the Code (and not exempt therefrom), a Termination of Service occurs when a Participant experiences a "separation of service" (as such term is defined under Section 409A of the Code).

(ao) "Third Party" means any Person, together with such Person's Affiliates; provided that the term "Third Party" shall not include the Company or an Affiliate of the Company.

(ap) "Vesting Date" means, as applicable: (i) the date on which the Participant vests in a Restricted Stock Unit, (ii) the date on which the restrictions imposed on a Share of Restricted Stock lapse or (iii) the date on which the Participant vests in an Option or SAR.

(aq) "1933 Act" means the Securities Act of 1933, as amended.

(ar) "1934 Act" means the Securities Exchange Act of 1934, as amended.

3. RIGHTS TO BE GRANTED. Rights that may be granted under the Plan are:

(a) Rights to Restricted Stock Units, which give the Participant the right to receive Shares upon a Vesting Date, as set forth in Section 8;

(b) Rights to Restricted Stock, which give the Participant ownership rights in the Shares subject to the Award, subject to a substantial risk of forfeiture, as set forth in Section 8;

(c) Incentive Stock Options, which give the Participant who is an employee of a Participating Company the right for a specified time period to purchase a specified number of Shares (to the extent of clause (i) of the definition thereof) for a price, except in the case of Substitute Awards that constitute incentive stock options, not less than the Fair Market Value on the Date of Grant;

(d) Non-Qualified Options, which give the Participant the right for a specified time period to purchase a specified number of Shares for a price, except in the case of Substitute Awards, not less than the Fair Market Value on the Date of Grant;

(e) SARs, which give the Participant the right upon exercise or settlement, to receive in cash, Shares or a combination thereof, the excess of (x) the Fair Market Value of one Share on the date of exercise or settlement over (y) the exercise or hurdle price of the right on the date of grant; and

(f) Other Share-Based Awards as set forth in Section 10.

4. SHARES SUBJECT TO THE PLAN.

(a) Shares Available for Grant.

(i) Shares Available for Issuance. Subject to adjustment as provided in Section 12 and except for Substitute Awards, not more than 275 million Shares, minus the number of Shares subject to any award granted under the RS Plan or the Stock Option Plan after March 31, 2023 and prior to the Effective Date, in the aggregate may be issued under the Plan pursuant to Awards, which shall also be the maximum number of Shares available for issuance pursuant to Incentive Stock Options. Subject to Section 4(a)(ii) and (iii), Shares subject to an Award shall be counted as used only to the extent that they are actually issued; provided that (A) any Shares withheld to satisfy the Participant's applicable tax withholding obligations or the option price of an Award pursuant to a cashless exercise and (B) any Shares subject to a SAR that are not issued in connection with the settlement of the SAR upon its exercise, shall be considered actually issued for purposes of this Section 4(a)(i) and will not again become available for issuance under the Plan.

(ii) Shares Returned to the Reserve. If an Award is forfeited, canceled, terminates or expires (including an Option that has not been exercised in full), the Shares underlying such forfeited, canceled, terminated or expired Award shall return to the pool of Shares available for issuance under Section 4(a)(i).

(iii) Share Recycling Prohibitions. If (A) the Company withholds Shares to satisfy the Participant's applicable tax withholding obligations in accordance with Section 11 or (B) an Option or SAR covering Shares is exercised pursuant to the cashless exercise provisions of Section 9(b)(iv), such withheld Shares described in clauses (A) and (B), shall not again become available for issuance under the Plan or increase the number of Shares available for issuance under the Plan. In addition, for the avoidance of doubt, no Options or SARs may be granted covering Shares repurchased by the Company on the open market with proceeds, if any, received by the Company on account of payment of the option price for an Option or SAR by Participants.

(b) Source of Shares. The Shares issued under the Plan may, at the Company's option, be either Shares held in treasury or Shares originally issued for such purpose. Shares underlying Substitute Awards and Shares remaining available for grant under a plan of an acquired company or of a company with which a Participating Company combines (whether by way of amalgamation, merger, sale and purchase of shares or other securities or otherwise), appropriately adjusted to reflect the acquisition or combination transaction, shall not reduce the number of Shares remaining available for grant under this Section 4.

5. ADMINISTRATION AND INTERPRETATION OF THE PLAN.

(a) Administration. The Plan shall be administered by the Committee; provided that, the rules of the Plan shall apply so that all references in the Plan to the Committee shall be treated as references to either the Board or the Committee acting alone.

(b) Authority. Subject to the express terms and conditions set forth in the Plan and applicable law, the Committee (or its delegate) shall have full power, authority and discretion to, from time to time:

- (i) select those Employees, Non-Employee Directors and Other Service Providers to whom Awards shall be granted under the Plan;
- (ii) determine the type or types of Awards (including Substitute Awards) to be granted to each Participant under the Plan;
- (iii) determine the number of Shares to be covered by Awards;
- (iv) determine the terms and conditions of any Award (including the restrictions applicable to such Award and the conditions upon which a Vesting Date shall occur or upon which any Options shall become exercisable) and prescribe the form of each Award Agreement, which need not be identical for each Participant;
- (v) determine whether, to what extent, under what circumstances and by which methods Awards may be settled or exercised in cash, Shares, other Awards, other property, net settlement, or any combination thereof, or canceled, forfeited or suspended;
- (vi) amend terms or conditions of any outstanding Awards;
- (vii) correct any defect, supply any omission and reconcile any inconsistency in the Plan or any Award, in the manner and to the extent it shall deem desirable to carry the Plan into effect;
- (viii) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan;
- (ix) establish, prescribe, amend, suspend or waive such rules and regulations and appoint such agents, trustees, brokers, depositories and advisors and determine such terms of their engagement as it shall deem appropriate for the proper administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations; and
- (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

(c) All determinations by the Committee shall be final, conclusive and binding on all Persons, including the Participants and their beneficiaries. For the avoidance of doubt, the Board may, in its sole discretion, at any time and from time to time, grant Awards and administer the Plan. In any such case, the Board shall have all of the authority and responsibility granted to the Committee herein.

(d) Delegation of Authority. To the extent permitted by applicable law, the Committee may delegate its authority with respect to the grant, amendment, interpretation and administration of Awards to a person, persons or committee, in its sole and absolute discretion. Actions taken by the Committee's duly-authorized delegate shall have the same force and effect as actions taken by the Committee. Any delegation of authority pursuant to this Section 5(c) shall continue in effect until the earliest of:

(i) such time as the Committee shall, in its sole and absolute discretion, revoke such delegation of authority;

(ii) in the case of delegation to a person that is conditioned on such person's continued service as an employee of the Company or as a member of the Board, the date such delegate shall cease to serve in such capacity for any reason; or

(iii) the delegate shall notify the Committee that he or she declines to continue to exercise such authority.

Notwithstanding anything to the contrary herein, the Committee may not delegate to any Person or committee (other than the Board) the authority to grant Awards or amend the terms of any Awards to any Participant then covered by Section 16 of the 1934 Act.

6. ELIGIBILITY FOR AWARDS.

(a) Eligibility. Except as set forth under Section 6(b), Awards may be granted to Eligible Employees, Other Eligible Service Providers and Non-Employee Directors who are selected by the Committee for the grant of Awards in its sole discretion. The terms and conditions of (i) Restricted Stock and Restricted Stock Units, (ii) Options and SARs, and (iii) Other Share-Based Awards shall be determined by the Committee, subject to Sections 8, 9 and 10, respectively.

(b) Incentive Stock Options. An Incentive Stock Option may be granted only to an Eligible Employee of the Company or of a parent or subsidiary corporation (as defined in Section 424 of the Code). An Incentive Stock Option shall not be granted to a Ten Percent Shareholder except on such terms concerning the option price and term as are provided in Section 9(a) and Section 9(e) with respect to such a person. An Option designated as Incentive Stock Option granted to a Ten Percent Shareholder but which does not comply with the requirements of the preceding sentence shall be treated as a Non-Qualified Option. An Option designated as an Incentive Stock Option shall be treated as a Non-Qualified Option if the Participant is not an employee of a Company on the Date of Grant.

(c) Substitute Awards. Holders of equity compensation awards granted by a company that is acquired by a Participating Company (or whose business is acquired by a Participating Company) or with which a Participating Company combines are eligible for grants of Substitute Awards under the Plan to the extent permitted under applicable regulations of any stock exchange on which the Company is listed.

7. AWARDS—IN GENERAL.

(a) Time of Grant. All Awards shall be granted on or before the tenth (10th) anniversary of the Effective Date. However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such date, and the authority of the Committee to amend, alter, adjust, suspend, discontinue or

terminate any such Award, or to waive any conditions or rights under any such Award, and the authority of the Committee to amend the Plan, shall extend beyond such date.

(b) Terms of Awards. Each Participant shall be provided with an Award Agreement specifying the terms of such Award, which such terms shall be determined in the discretion of the Committee and in no case inconsistent with the provisions of the Plan. The provisions of Awards need not be the same with respect to each Participant. The Committee shall determine in its discretion and specify in an applicable Award Agreement the vesting schedule (including any service and/or performance-vesting conditions applicable to any Award). Awards shall be granted for such cash or other consideration, if any, as the Committee determines; provided that in no event shall Awards be issued for less than such minimal consideration as may be required by applicable law. The Committee may impose restrictions on any Award with respect to non-competition, non-solicitation, confidentiality and other restrictive covenants, or requirements to comply with minimum share ownership requirements, as it deems necessary or appropriate in its sole discretion, which such restrictions may be set forth in any applicable Award Agreement or otherwise.

(c) Restrictions on Transferability. No Award shall be transferable other than by will or the laws of descent and distribution and, during the lifetime of the Participant, shall be exercisable only by him or for his benefit by his attorney-in-fact or guardian; provided that the Committee may, in its discretion, at the time of grant of an Award or by amendment of an Award Agreement, provide that the Award granted to or held by a Participant may be transferred, in whole or in part, to one or more transferees and exercised by any such transferee; provided further that each transferee is a Family Member with respect to the Participant; and provided further that any Incentive Stock Option granted pursuant to an Award Agreement which is amended to permit transfers during the lifetime of the Participant shall, upon the effectiveness of such amendment, be treated thereafter as a Non-Qualified Option. No transfer of an Award shall be effective unless the Committee is notified of the terms and conditions of the transfer and the Committee determines that the transfer complies with the requirements for transfers of Awards under the Plan and the Award Agreement. Any person to whom an Award is transferred shall be subject to the terms and conditions of the Plan and the applicable Award Agreement and, in the case of Options, such Person may exercise any such Options only in accordance with the provisions of Section 9(f) and this Section 7(c).

(d) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(e) Rights as Shareholders. A Participant shall not have any rights as a shareholder with respect to any Shares subject to such Participant's Awards until (i) the applicable Award shall have been vested or exercised, as applicable, in accordance with the terms of the Plan and the applicable Award Agreement, (ii) as determined by the Committee, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including any applicable securities laws, stock market or exchange rules and regulations or accounting or tax rules and regulations, (iii) the Participant has executed and delivered to the Company such representations or agreements as the Committee deems necessary or appropriate to satisfy any applicable laws, (iv) in the case of Options, the Participant shall have paid the full purchase price for the number of Shares in respect of which the Option was exercised and (v) the Participant shall have made arrangements acceptable to the Company for the payment of applicable taxes consistent with Section 11. The inability of either the Company or a Participant, as applicable, to obtain authority from any regulatory body having jurisdiction, which the Committee determines is

necessary to the lawful issuance and sale of any Shares, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

(f) **Additional Restrictions.** All certificates, if any, for Shares and/or other securities delivered under the Plan pursuant to any Award or the exercise or settlement thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of the Securities and Exchange Commission, any stock market or exchange upon which such Shares or other securities are then quoted, traded or listed, and any applicable securities laws (including as set forth in Section 15), and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

8. RESTRICTED STOCK AND RESTRICTED STOCK UNIT AWARDS. The Committee may grant Awards of Restricted Stock and Restricted Stock Units in accordance with the Plan; provided that the Committee may also grant Awards of Restricted Stock and Restricted Stock Units to Non-Employee Directors authorized by the Comcast Corporation Non-Employee Director Compensation Plan, or otherwise. The terms and conditions of Awards of Restricted Stock and Restricted Stock Units shall be set forth in an Award Agreement as determined from time to time by the Committee, consistent, however, with the following and Section 8:

(a) **Vesting/Lapse of Restrictions.** Subject to the provisions of the Plan and the applicable Award Agreement, (i) an Award of Restricted Stock or Restricted Stock Units shall be subject to such vesting terms and conditions (including service and/or performance-related vesting conditions) as determined in the discretion of the Committee and (ii) a Vesting Date for Restricted Stock or Restricted Stock Units subject to an Award shall occur at such time or times and on such terms and conditions as the Committee may determine and as are set forth in an applicable Award Agreement; provided, however, that except as otherwise provided by the Committee, a Vesting Date shall occur only if the Participant is an employee of the Participating Company as of such Vesting Date and has been an employee of a Participating Company continuously from the Date of Grant. The Award may provide for Restricted Stock or Restricted Stock Units to vest in installments, as determined by the Committee. Unless otherwise determined in the discretion of the Committee or provided in an applicable Award Agreement, in the event of a Participant's Termination of Service, all Restricted Shares and/or Restricted Stock Units as to which a Vesting Date has not occurred shall be forfeited by the Participant and deemed canceled by the Company. The Committee may, in its sole discretion, waive, in whole or in part, any remaining conditions to vesting with respect to such Participant's Restricted Stock or Restricted Stock Units.

(b) **Rights of the Participant.** Participants may have such rights with respect to Shares of Restricted Stock subject to an Award as may be determined by the Committee and set forth in the applicable Award Agreement, including the right to vote such Shares, and the right to receive dividends paid with respect to such Shares. A Participant whose Award consists of Restricted Stock Units shall not have the right to vote with respect to such Restricted Stock Units. An Award of Restricted Stock Units may provide that the Participant shall have the right to defer the receipt of Restricted Stock Units granted under such Award pursuant to the DCP, and as provided in the DCP.

(c) **Dividends and Dividend Equivalents.** The Committee may, in its discretion, provide for the payment of dividends or dividend equivalents with respect to Shares of Restricted Stock or Restricted Stock Units, which may be paid directly to the Participant, accrued and paid by the Company at such time or times specified in the applicable agreement specifying the terms of an Award, or treated as reinvested in additional Shares of Restricted Stock or additional

Restricted Stock Units, or a combination thereof, as determined by the Committee in its sole discretion; provided that such dividends or dividend equivalents shall be subject to any performance or other vesting conditions that apply to the underlying Award, and Participants shall not be paid dividends or dividend equivalents with respect to any Shares of Restricted Stock or any Restricted Stock Units that have not vested.

(d) Delivery of Shares. For purposes of an Award of Restricted Stock or Restricted Stock Units, the Company may satisfy its obligation to deliver Shares issuable under such Award by arranging for the recording of the Participant's ownership of Shares issuable under such Award on a book entry recordkeeping system maintained on behalf of the Company. When a Vesting Date occurs with respect to all or a portion of an Award of Restricted Stock or Restricted Stock Units, the Company shall notify the Participant that a Vesting Date has occurred, and shall deliver to the Participant (or the Participant's Successor-in-Interest) Shares as to which a Vesting Date has occurred (or in the case of Restricted Stock Units, the number of Shares represented by such Restricted Stock Units) without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Sections 7(f) or 15). The right to payment of any fractional Shares that may have accrued shall be satisfied in cash, measured by the product of the fractional amount times the Fair Market Value of a Share at the Vesting Date, as determined by the Committee.

9. OPTIONS AND SARs. All Options and SARs granted to Participants shall be evidenced by an applicable Award Agreement. The terms of each such Award Agreement for any Participant shall be determined from time to time by the Committee, consistent, however, with the following and Section 7:

(a) Option Price. Except as otherwise provided in Section 16(c), the option price per Share with respect to any Option shall be determined by the Committee, provided, however, that with respect to any Options, except in the case of Substitute Awards, the option price per share shall not be less than 100% of the Fair Market Value of such Share on the Date of Grant, and provided further that, with respect to any Incentive Stock Options granted to a Ten Percent Shareholder, the option price per Share shall not be less than 110% of the Fair Market Value of such Share on the Date of Grant.

(b) Payment Upon Exercise of Options. Full payment for Shares purchased upon the exercise of an Option shall be made pursuant to one or more of the following methods as determined by the Committee and set forth in the applicable Award Agreement:

(i) In cash;

(ii) By certified check payable to the order of the Company;

(iii) By surrendering or attesting to ownership of Shares with an aggregate Fair Market Value equal to the aggregate option price; provided that the option price may not be paid in Shares if the Committee determines that such method of payment would result in liability under Section 16(b) of the 1934 Act to a Participant. Except as otherwise provided by the Committee, if payment is made in whole or in part by surrendering Shares, the Participant shall deliver to the Company certificates registered in the name of such Participant (or record the equivalent thereof on a book entry recordkeeping system maintained by the Company) representing Shares legally and beneficially owned by such Participant, free of all liens, claims and encumbrances of every kind and having a Fair Market Value on the date of delivery that is equal to or greater than the aggregate option price for the applicable Shares underlying the Option subject to payment by the surrender of Shares, accompanied by any necessary stock powers duly endorsed in blank by the

record holder of such Shares; and if payment is made in whole or in part by attestation of ownership, the Participant shall attest to ownership of Shares representing Shares legally and beneficially owned by such Participant, free of all liens, claims and encumbrances of every kind and having a Fair Market Value on the date of attestation that is equal to or greater than the aggregate option price for the Shares underlying the Option subject to payment by attestation of Share ownership. The Committee may impose such limitations and prohibitions on attestation of ownership of Shares and the use of Shares to exercise an Option as it deems appropriate; or

(iv) Via cashless exercise, such that, subject to the other terms and conditions of the Plan, following the date of exercise, the Company shall deliver to the Participant Shares having a Fair Market Value at the time of exercise, equal to the excess, if any, of (A) the Fair Market Value of such Shares at the time of exercise of the Option over (B) the sum of (1) the aggregate option price for such Shares, plus (2) the applicable tax withholding amounts (as determined pursuant to Section 11) for such exercise; provided that, in connection with such cashless exercise that would not result in the issuance of a whole number of Shares, the Company shall withhold cash that would otherwise be payable to the Participant from its regular payroll or the Participant shall deliver cash or a certified check payable to the order of the Company for the balance of the option price for a whole Share to the extent necessary to avoid the issuance of a fractional Share or the payment of cash by the Company (as provided in Section 9(c)).

(c) Recording of Shares Upon Exercise of Options; Payment of Cash. For purposes of the Plan, the Company may satisfy its obligation to deliver Shares following the exercise of Options by arranging for the recording of Participant's ownership of Shares issuable on the exercise of Options on a book entry recordkeeping system maintained by the Company. Following the exercise of an Option and the satisfaction of the conditions thereof, the Company shall deliver to the Participant the number of whole Shares issuable on the exercise of an Option and a check for the Fair Market Value on the date of exercise of any fractional Share to which the Participant is entitled.

(d) Periods of Exercise of Options. An Option shall be exercisable in whole or in part at such time or times as may be determined by the Committee and stated in the Award Agreement or as described in Section 9(g)(v)(B). Except as otherwise provided by the Committee in its discretion, no Option shall first become exercisable following a Participant's Termination of Service for any reason; provided that:

(i) In the event of a Participant's Termination of Service for any reason other than (x) due to death or Disability or (y) for Cause, any Option held by such Participant and which is then exercisable shall be exercisable for a period of 90 days following the date of such Participant's Termination of Service (unless a longer period is established by the Committee or set forth in an Award Agreement);

(ii) In the event of a Participant's Termination of Service due to Disability, any Option held by such Participant and which is then exercisable shall be exercisable for a period of one year following the date of such Participant's Termination of Service (unless a longer period is established by the Committee or set forth in an Award Agreement);

(iii) In the event of a Participant's Termination of Service by reason of such Participant's death, any Option held at death by such Participant which is then exercisable shall be exercisable for a period of one year from the date of death (unless a longer period is established by the Committee or set forth in an Award Agreement) by the

person to whom the rights of the Participant shall have passed by will or by the laws of descent and distribution.

(iv) In the event that a Participant's Termination of Service for Cause, each unexercised Option held by such Participant shall automatically terminate and cease to be exercisable as of immediately prior to such Termination of Service; provided further, that in such event, in addition to immediate termination of the Option, the Participant, upon a determination by the Committee, shall automatically forfeit all Shares otherwise subject to delivery upon exercise of an Option but for which the Company has not yet delivered such Shares, upon refund by the Company of the applicable option price.

Notwithstanding anything to the contrary in this Section 9(d), in no event shall an Incentive Stock Option be exercisable after five years from the Date of Grant in the case of a grant to a Ten Percent Shareholder, nor shall any other Option be exercisable after ten years from the Date of Grant.

(e) Date of Exercise.

(i) In General. The date of exercise of an Option shall be the date on which notice of exercise is delivered to the Company, in the form and in such manner as provided by the Committee from time to time; provided, however, that the Company shall not be obligated to deliver any Shares pursuant to the exercise of an Option until the Participant shall have made payment in full of the option price for such Shares. Each such exercise shall be irrevocable when given. Each notice of exercise shall also comply with the requirements of Section 11.

(ii) Automatic Exercise. Immediately before the time at which any such Option is scheduled to expire in accordance with the terms and conditions of the Plan and the applicable Award Agreement, such Option shall be deemed automatically exercised, if such Option satisfies each of the following conditions:

(A) such Option is covered by a then current registration statement or a Notification under Regulation A under the 1933 Act,

(B) the last reported sale price of a Share on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the last preceding trading day, exceeds the option price per Share by such amount as may be determined by the Committee or its delegate from time to time. Absent a contrary determination, such excess per Share shall be \$0.01, and

(C) an Option subject to this Section 9(e)(ii) shall be exercised via cashless exercise, such that subject to the other terms and conditions of the Plan, following the date of exercise, the Company shall deliver to the Participant the number of Shares having a value, at the time of exercise, equal to the excess, if any, of (A) the value of such Shares based on the last reported sale price of such Shares on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the last preceding trading date, over (B) the sum of (1) the aggregate option price for such Shares, plus (2) the applicable tax withholding amounts (as determined pursuant to Section 11) for such exercise; provided that, in connection with such cashless exercise that would not result in the issuance of a whole number of Shares, the Company shall pay cash in lieu of any fractional Share.

(f) Limitation on Exercise of Incentive Stock Options. The aggregate Fair Market Value (determined as of the time Options are granted) of the Shares with respect to which Incentive Stock Options may first become exercisable by a Participant in any one calendar year under the Plan and any other plan of the Company shall not exceed \$100,000. The limitations imposed by this Section 9(f) shall apply only to Incentive Stock Options granted under the Plan, and not to any other Options. In the event an Eligible Employee receives an Option intended to be an Incentive Stock Option which is subsequently determined to have exceeded the limitation set forth above, or if an Eligible Employee receives Options that first become exercisable in a calendar year (whether pursuant to the terms of an Award Agreement, acceleration of exercisability or other change in the terms and conditions of exercise or any other reason) that have an aggregate Fair Market Value (determined as of the time the Options are granted) that exceeds the limitations set forth above, the Options in excess of the limitation shall be treated as Non-Qualified Options.

(g) SARs.

(i) SARs may be granted under the Plan to Participants either alone (“freestanding”) or in addition to other Awards granted under the Plan (“tandem”) and may, but need not, relate to a specific Option granted under Section 9.

(ii) The exercise or hurdle price per Share under a SAR shall be determined by the Committee; provided, however, that, except in the case of Substitute Awards, such exercise or hurdle price shall not be less than the Fair Market Value of a Share on the date of grant of such SAR. The term of each SAR shall be fixed by the Committee but shall not exceed 10 years from the date of grant of such SAR. The Committee shall determine the time or times at which a SAR may be exercised or settled in whole or in part.

(iii) Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of Shares subject to the SAR multiplied by the excess, if any, of the Fair Market Value of one Share on the exercise date over the exercise or hurdle price of such SAR. The Company shall pay such excess in cash, in Shares valued at Fair Market Value, or any combination thereof, as determined by the Committee.

(iv) Automatic Exercise. Immediately before the time at which any SAR is scheduled to expire in accordance with the terms and conditions of the Plan and the applicable Award Agreement, such SAR shall be deemed automatically exercised, if such SAR satisfies each of the following conditions:

(A) such SAR is covered by a then current registration statement or a Notification under Regulation A under the 1933 Act, and

(B) the last reported sale price of a Share on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the last preceding trading day, exceeds the exercise price per Share by such amount as may be determined by the Committee or its delegate from time to time. Absent a contrary determination, such excess per Share shall be \$0.01.

(v) All SARs that are attached to Non-Qualified Options (“tandem”) shall be subject to the same terms and restrictions as the Non-Qualified Option to which it is attached.

(h) Dividends and Dividend Equivalents. No grant of Options or SARs may be accompanied by a tandem award of dividend equivalents or provide for dividends, dividend equivalents or other distributions to be paid on such Award.

10. OTHER STOCK-BASED AWARDS.

(a) The Committee is authorized, subject to limitations under applicable law, to grant Other Share-Based Awards. The Committee shall determine the terms and conditions of such Awards. Shares delivered pursuant to an Award in the nature of a purchase right granted under this Section 10 shall be purchased for such consideration, and paid for at such times, by such methods and in such forms, including cash, Shares, other Awards, other property, net settlement, broker-assisted cashless exercise or any combination thereof, as the Committee shall determine; provided that the purchase price therefor shall not be less than the Fair Market Value of such Shares on the date of grant of such right.

(b) The grant of Other Share-Based Awards may be accompanied by a tandem award of dividend equivalents or provide for dividends, dividend equivalents or other distributions to be paid on such Award; provided that such dividends, dividend equivalents or other distributions shall be subject to any performance or other vesting conditions that apply to the underlying Award, and Participants shall not be paid dividends or dividend equivalents or any other distributions with respect to any Other Share-Based Awards that have not vested.

11. TAXES.

(a) The Company shall be entitled, if necessary or desirable, to withhold the amount of any tax, charge or assessment attributable to the grant of any Award, the occurrence of a Vesting Date with respect to any Award or the exercise of any Option. The Company shall not be required to deliver Shares pursuant to any Award until it has been indemnified to its satisfaction for any such tax, charge or assessment.

(b) In connection with the grant of any Award, the occurrence of a Vesting Date with respect to any Award, the exercise of any Option, or if, under the terms of an Award, a Participant's rights with respect to Restricted Stock Units become free of a substantial risk of forfeiture as the result of the Participant's satisfaction of the age and service conditions for retirement eligibility, and, as a result thereof, employment tax liabilities arise, the Company shall have the right to (i) require the Participant to remit to the Company an amount sufficient to satisfy any federal, state and/or local withholding tax requirements prior to the delivery or transfer of any Shares, or (ii) take any action that it deems necessary, in its discretion, to protect its interests with respect to tax liabilities or withholding obligations. The Company's obligation to make any delivery or transfer of Shares shall be conditioned on the Participant's compliance, to the Company's satisfaction, with any withholding requirement. In addition, if the Committee grants Awards or amends any Award Agreement to permit any Award to be transferred during the life of the Participant, the Committee may include in such applicable Award Agreement such provisions as it determines are necessary or appropriate to permit the Company to deduct compensation expenses recognized upon the vesting, settlement or exercise of such Award for federal, state or local income tax purposes.

(c) Except as otherwise provided in this Section 11(c), any tax withholding obligations or liabilities incurred in connection with the grant of any Award, the occurrence of a Vesting Date applicable to an Award, the settlement of any Award or the exercise of any Option shall be satisfied by the Company's withholding of a portion of the Shares subject to such Award having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Company under applicable law, unless otherwise determined by the Committee

with respect to any Participant or any Award. Notwithstanding the foregoing, the Committee may, in its discretion, permit a Participant to elect one or more of the following:

(i) To the extent permitted by applicable law, to have taxes withheld in excess of the minimum amount required to be withheld by the Company under applicable law; provided that the Participant certifies in writing to the Company at the time of such election that the Participant owns Other Available Shares having a Fair Market Value that is at least equal to the Fair Market Value of the Shares to be withheld by the Company in payment of withholding taxes in excess of such minimum amount;

(ii) To have Shares otherwise deliverable to the Participant after the application of the other provisions of this Section 11(c)(ii) redeemed by the Company for the Fair Market Value of such Shares on the date vesting, settlement, exercise or other time of delivery of Shares, as applicable, and have the cash proceeds of such redemption remitted by the Company to the Participant to facilitate one or more estimated tax payments to the Internal Revenue Service or other taxing authority for the taxable year in which such vesting, settlement, exercise or other delivery of Shares, as applicable, occurs; provided that the Participant certifies in writing to the Company at the time of such election that the Participant owns Other Available Shares having a Fair Market Value that is at least equal to the Fair Market Value of such Shares to be redeemed by the Company; and

(iii) To pay to the Company in cash all or a portion of the taxes to be withheld in connection with such grant, Vesting Date, settlement or exercise, as applicable.

In all cases, the Shares so withheld or redeemed by the Company, as applicable, shall have a Fair Market Value that does not exceed the amount of taxes to be withheld or remitted via estimated tax payments minus the cash payment, if any, made by the Participant. To the extent permitted by the Committee in its discretion, any election pursuant to Sections 11(c)(i)-(iii) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to Sections 11(c)(i)-(iii) may be made only by a Participant or, in the event of the Participant's death, by the Participant's legal representative. Shares withheld or redeemed, as applicable, pursuant to Sections 11(c)(i)-(iii) shall not be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to Sections 11(c)(i)-(iii) as it deems appropriate.

(d) Except as otherwise provided in this Section 11(d), any tax liabilities incurred in connection with the exercise of an Incentive Stock Option under the Plan (other than an Incentive Stock Option that is subject to the automatic exercise provisions described in Section 9(e)(ii)), shall be satisfied by the Participant's payment to the Company in cash all of the taxes to be withheld upon exercise of the Incentive Stock Option. Notwithstanding the foregoing, the Committee may permit a Participant to elect to have the Company withhold a portion of the Shares underlying the Incentive Stock Option exercised having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Company under applicable law. Any tax liabilities incurred in connection with the automatic exercise of an Incentive Stock Option that is subject to the automatic exercise provisions described in Section 9(e)(ii) shall be satisfied by the Company's withholding of a portion of the Shares underlying the Incentive Stock Option exercised having a Fair Market Value approximately equal to the

minimum amount of taxes required to be withheld by the Company under applicable law. Any election pursuant to this Section 11(d) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to this Section 11(d) may be made only by a Participant or, in the event of the death, by the Participant's legal representative. Shares withheld pursuant to this Section 11(d) shall not continue to be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Section 11(d) as it deems appropriate.

(e) **Interpretation.** It is intended that the Incentive Stock Options granted under the Plan shall constitute incentive stock options within the meaning of Section 422 of the Code, and that Shares transferred pursuant to the exercise of Non-Qualified Options shall constitute property subject to federal income tax pursuant to the provisions of Section 83 of the Code. The provisions of the Plan shall be interpreted and applied insofar as possible to carry out such intent.

12. CHANGES IN CAPITALIZATION. In the event that the Committee determines that, as a result of any dividend or other distribution (other than an ordinary dividend or distribution), recapitalization, stock split, reverse stock split, reorganization, merger, amalgamation, consolidation, separation, rights offering, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, subject to the requirements of Section 409A of the Code and applicable law, appropriately and equitably adjust so as to ensure no undue enrichment or harm (including by payment of cash), any or all of:

(a) the number and type of Shares (or other securities) which thereafter may be made the subject of Awards, including the limits specified in Sections 4(a) and 4(b);

(b) the number and type of Shares (or other securities) subject to outstanding Awards;

(c) the option price with respect to any Option or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award, and the amounts payable pursuant to any SARs; and

(d) the terms and conditions of any outstanding Awards, including any applicable performance conditions applicable to any Awards.

The Committee shall have authority to determine the adjustments to be made under this Section 12 and any such determination by the Committee shall be final, binding and conclusive. Following any such adjustment under this Section 12, any reference to the term "Shares" or option price, as applicable, in the Plan and in any applicable Award Agreement shall be a reference to the appropriate number and class of shares of stock available for issuance under the Plan, as adjusted pursuant to this Section 12.

13. CHANGE IN CONTROL. In the event of a Change in Control, the Committee may, in its sole discretion, and on such terms and conditions as it deems appropriate, take any

one or more of the following actions with respect to any outstanding Award, which need not be uniform with respect to all Participants and/or Awards:

- (a) continuation or assumption of such Award by the Company (if it is the surviving corporation) or by the successor or surviving entity or its parent;
- (b) substitution or replacement of such Award by the successor or surviving entity or its parent with cash, securities, rights or other property to be paid or issued, as the case may be, by the successor or surviving entity (or a parent or subsidiary thereof), with substantially the same terms and value as such Award (including any applicable performance targets or criteria with respect thereto);
- (c) acceleration of the vesting of such Award and the lapse of any restrictions thereon and, in the case of an Option or SAR, acceleration of the right to exercise such Award during a specified period (and the termination of such Option or SAR without payment of any consideration therefor to the extent such Award is not timely exercised), in each case, either (A) immediately prior to or as of the date of the Change in Control, (B) upon a Participant's involuntary Termination of Service (including upon a termination of the Participant's employment by a Participating Company (or a successor corporation or its parent) without Cause, by a Participant for "good reason" and/or due to a Participant's death or "disability", as such terms may be defined in the applicable Award Agreement and/or a Participant's applicable employment, severance, consulting or similar agreement, as the case may be) on or within a specified period following the Change in Control or (C) upon the failure of the successor or surviving entity (or its parent) to continue or assume such Award;
- (d) in the case of an Award subject to performance-related vesting conditions, determination of the level of attainment of the applicable performance condition(s); and
- (e) cancellation of such Award in consideration of a payment, with the form, amount and timing of such payment determined by the Committee in its sole discretion, subject to the following: (A) such payment shall be made in cash, securities, rights and/or other property; (B) the amount of such payment shall equal the value of such Award, as determined by the Committee in its sole discretion; provided that, in the case of an Option or SAR, if such value equals the Intrinsic Value of such Award, such value shall be deemed to be valid; provided further that, if the Intrinsic Value of an Option or SAR is equal to or less than zero, the Committee may, in its sole discretion, provide for the cancellation of such Award without payment of any consideration therefor (for the avoidance of doubt, in the event of a Change in Control, the Committee may, in its sole discretion, terminate any Option or SAR for which the exercise or hurdle price is equal to or exceeds the per Share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor); and (C) such payment shall be made promptly following such Change in Control or on a specified date or dates following such Change in Control; provided that the timing of such payment shall comply with Section 409A of the Code.

14. REPAYMENT. Notwithstanding anything to the contrary contained herein, any Awards granted under the Plan (including any amounts or benefits arising therefrom) shall be subject to any clawback or recoupment arrangements or policies the Company has in place from time to time (including, without limitation, any policy adopted to comply with Rule 10D-1 of the 1934 Act or any related stock exchange rules), and the Committee may, to the extent permitted or shall, to the extent required, by applicable law and stock exchange rules or by any applicable Company policy or arrangement, cancel or require reimbursement of such Award or any Shares issued or cash received upon vesting, exercise or settlement of the Award or sale of Shares underlying the Award. In addition, to the extent that the receipt of an Award subject to

repayment under this Section 14 has been deferred (including pursuant to any other plan, program or arrangement that permits the deferral of receipt of an Award) such Award (and any earnings credited with respect thereto) shall be forfeited in lieu of repayment.

15. SECURITIES LAW. The Committee shall have the power to make each grant of Awards under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the 1933 Act and the 1934 Act. Such conditions may include:

(a) the delivery by the Participant of an investment representation to the Company in connection with the occurrence of a Vesting Date (in the case of Restricted Stock and Restricted Stock Units) or exercise (in the case of an Option) occurring with respect to Shares subject to such Award; and

(b) the execution of an agreement by the Participant to refrain from selling or otherwise disposing of the Shares received upon the vesting, settlement or exercise, as applicable, of such Award for a specified period of time or on specified terms.

(c) With respect to Options, to the extent required by the Committee, unless the Shares subject to the Option are covered by a then current registration statement or a Notification under Regulation A under the 1933 Act, each notice of exercise of an Option shall contain the Participant's acknowledgment in form and substance satisfactory to the Committee that:

(i) the Shares subject to the Option are being purchased for investment and not for distribution or resale (other than a distribution or resale which, in the opinion of counsel satisfactory to the Company, may be made without violating the registration provisions of the Act);

(ii) the Participant has been advised and understands that (A) the Shares subject to the Option have not been registered under the 1933 Act and are "restricted securities" within the meaning of Rule 144 under the 1933 Act and are subject to restrictions on transfer and (B) the Company is under no obligation to register the Shares subject to the Option under the 1933 Act or to take any action which would make available to the Participant any exemption from such registration;

(iii) the book entry recordkeeping system maintained by the Company evidencing the Shares may bear a restrictive legend; and

(iv) the Shares subject to the Option may not be transferred without compliance with all applicable federal and state securities laws.

(d) Delay of Exercise Pending Registration of Securities. Notwithstanding any provision in the Plan or an applicable Award Agreement to the contrary, if the Committee determines, in its sole discretion, that issuance of Shares pursuant to the settlement of Restricted Stock Units or the exercise of an Option should be delayed pending registration or qualification under federal or state securities laws or the receipt of a legal opinion that an appropriate exemption from the application of federal or state securities laws is available, the Committee may defer the settlement of any Restricted Stock Units and/or exercise of any Option until such Shares are appropriately registered or qualified or an appropriate legal opinion has been received, as applicable.

16. AMENDMENT AND TERMINATION.

(a) Termination or Amendment of the Plan. Except to the extent prohibited by applicable law or otherwise expressly provided in the Plan or an Award Agreement, the Committee may amend, alter, or suspend, and the Board may discontinue or terminate, the Plan or any portion thereof at any time; provided, however, that no such amendment, alteration, suspension, discontinuation or termination shall be made without (i) shareholder approval if such approval is required by applicable law or the rules of the stock market or exchange, if any, on which the Shares are principally quoted or traded or (ii) subject to Section 12 and Section 13, the consent of the affected Participant, if such action would materially adversely affect the rights of such Participant under any outstanding Award, except (x) to the extent any such amendment, alteration, suspension, discontinuation or termination is made to cause the Plan to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations or (y) to impose any “clawback” or recoupment provisions on any Awards (including any amounts or benefits arising from such Awards) in accordance with Section 14. Notwithstanding anything to the contrary in the Plan, the Committee may amend the Plan, or create sub-plans, in such manner as may be necessary or desirable to enable the Plan to achieve its stated purposes in any jurisdiction in a tax-efficient manner and in compliance with local rules and regulations.

(b) Terms of Awards. The Committee may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue or terminate any Award (including by substituting another Award of the same or a different type), prospectively or retroactively, without the consent of any relevant Participant or holder or beneficiary of an Award; provided, however, that, subject to Section 12 and Section 13, no such action shall materially adversely affect the rights of any affected Participant or holder or beneficiary under any Award, except (x) to the extent any such action is made to cause the Plan or Award to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations, or (y) to impose any “clawback” or recoupment provisions on any Awards (including any amounts or benefits arising from such Awards) in accordance with Section 14. The Committee shall be authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of events (including the events described in Section 12) affecting the Company, or the financial statements of the Company, or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

(c) No Repricing of Options and SARs. Notwithstanding any provision in the Plan to the contrary, neither the Board nor the Committee may, without obtaining prior approval by the Company’s shareholders, reduce the option or exercise price of any issued and outstanding Option or SAR granted under the Plan, including through cancellation and regrant or any other method (including the repurchase of an Option or SAR that is “out of the money” in exchange for an Option, SAR, cash and/or other property), at any time during the term of such Option or SAR (other than by adjustment pursuant to Section 12). This Section 16(c) may not be repealed, modified or amended without the prior approval of the Company’s shareholders.

17. MISCELLANEOUS.

(a) No Participant, or other Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient. Any Award granted under the Plan shall be a one-time grant that does not constitute a promise of future grants. The Committee, in its sole discretion, maintains the right to make available future grants under the Plan.

(b) The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate. Further, the Company or any applicable Affiliate may at any time dismiss a Participant, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement or in any other agreement binding on the parties. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Award Agreement and the Plan.

(c) No payment pursuant to the Plan shall be taken into account in determining any benefits under any severance, pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Affiliate, except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

(d) Nothing contained in the Plan shall prevent the Company from adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(e) If any provision of the Plan or any Award Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award Agreement, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of the Plan and any such Award Agreement shall remain in full force and effect.

(f) Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company.

(g) Awards may be granted to Participants who are non-United States nationals or employed or providing services outside the United States, or both, on such terms and conditions different from those applicable to Awards to Participants who are employed or providing services in the United States as may, in the judgment of the Committee, be necessary or desirable to recognize differences in local law, tax policy or custom. The Committee also may impose conditions on the exercise or vesting of Awards in order to minimize the Company's obligation with respect to tax equalization for Participants on assignments outside their home country.

18. SECTION 409A OF THE CODE. With respect to Awards subject to Section 409A of the Code, the Plan is intended to comply with the requirements of Section 409A of the Code, and the provisions of the Plan and any Award Agreement shall be interpreted in a manner that satisfies the requirements of Section 409A of the Code, and the Plan shall be operated accordingly. If any provision of the Plan or any term or condition of any Award would otherwise frustrate or conflict with this intent, the provision, term or condition shall be interpreted and deemed amended so as to avoid this conflict. Notwithstanding anything in the Plan to the contrary, if the Committee considers a Participant to be a "specified employee" under Section 409A of the Code at the time of such Participant's "separation from service" (as defined in Section 409A of the Code), and any amount hereunder is "deferred compensation" subject to Section 409A of the Code, any distribution of such amount that otherwise would be made to such Participant with respect to an Award as a result of such "separation from service" shall not be made until the date that is six months after such "separation from service," except to the extent

that earlier distribution would not result in such Participant's incurring interest or additional tax under Section 409A of the Code. If an Award includes a "series of installment payments" (within the meaning of Treasury Regulations § 1.409A-2(b)(2)(iii)), a Participant's right to such series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if an Award includes "dividend equivalents" (within the meaning of Treasury Regulations § 1.409A-3(e)), a Participant's right to such dividend equivalents shall be treated separately from the right to other amounts under the Award. Notwithstanding the foregoing, the tax treatment of the benefits provided under the Plan or any applicable Award Agreement is not warranted or guaranteed, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by a Participant on account of non-compliance with Section 409A of the Code.

19. TERM OF PLAN. The Plan shall become effective on the Effective Date and shall expire on the tenth anniversary of the Effective Date, unless sooner terminated by the Committee.

20. GOVERNING LAW. The Plan and all determinations made and actions taken pursuant to the Plan shall be governed in accordance with Pennsylvania law.

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the “Agreement”) is entered into as of the 19th day of December, 2025, between COMCAST CORPORATION, a Pennsylvania corporation (together with its subsidiaries, the “Company”), and MICHAEL J. CAVANAGH (“Employee”).

BACKGROUND

Employee desires to have Employee’s employment relationship with the Company be governed by the terms and conditions of this Agreement, which include material benefits favorable to Employee. In return for such material benefits, Employee is agreeing to the terms and conditions contained in this Agreement, which include material obligations on Employee.

AGREEMENT

Intending to be legally bound, the Company and Employee agree as follows:

1. **Position and Duties.**

(a) Employee shall serve, and the Company shall employ Employee, in the position set forth on Schedule 1, provided that the position and duties of Employee from time to time hereunder assigned by the Company will be commensurate with Employee’s education, skills and experience.

(b) Employee shall work full-time and devote Employee’s reasonable best efforts to the business of the Company in a manner that will further the interests of the Company. Without the prior written consent of the Company, Employee shall not work in self-employment nor, directly or indirectly, work for or otherwise provide services to or on behalf of any person or entity, other than the Company. Notwithstanding the foregoing, Employee may engage in non-compensatory civic and charitable activities with the consent of the Company, which consent shall not be unreasonably withheld or delayed.

(c) The parties shall comply with all policies of the Company applicable to them, including those contained in the Employee Handbook and the Code of Conduct.

2. **Term.** The term of this Agreement (the “Term”) shall be from January 1, 2026 (the “Commencement Date”) through the first to occur of: (a) the date Employee’s employment is terminated in accordance with Paragraph 6; or (b) January 1, 2029 (the date specified in this subparagraph (b) is referred to as the “Regular End Date”). Notwithstanding the end of the Term, the Company’s obligations to make any payments expressly set forth herein to be made after the Term, and the parties’ rights and obligations contained in Paragraphs 8, 9 and 10, shall be enforceable after the end of the Term.

3. Compensation.

(a) Base Salary. Employee's base salary ("Base Salary") as of the Commencement Date shall be at the annual rate set forth on Schedule 1. Employee shall thereafter be entitled to participate in any salary increase program offered during the Term, on a basis consistent with that applicable to other employees at Employee's level, taking into account Employee's position, duties, performance and conduct. Base Salary shall not be reduced other than as part of a salary reduction program effected on a basis consistent with that applicable to other employees at Employee's level. Base Salary, less normal deductions, shall be paid to Employee in accordance with the Company's payroll practices in effect from time to time.

(b) Restricted Stock and Stock Option Grants.

(i) In connection with Employee's entry into this Agreement, Employee shall receive a grant of performance-based restricted stock units under the Company's Omnibus Equity Incentive Plan for the number of shares of the Company's Class A Common Stock set forth on Schedule 1. Such units shall vest as set forth on Schedule 1.

(ii) Continuing in 2026 and in each subsequent calendar year in the Term, Employee shall be entitled to participate in any annual broad-based grant programs under the Company's Omnibus Equity Incentive Plan (or any successor equity-based compensation plan or plans) on a basis consistent with that applicable to other employees at Employee's level, taking into account Employee's position, duties, performance and conduct.

(c) Cash Bonuses.

(i) Employee shall be entitled to participate in the Company's Cash Bonus Plan as set forth on Schedule 1 for 2026. Employee's participation in such Plan will be pursuant to the terms and conditions thereof. The performance goals applicable to such participation will be consistent with those applicable to other employees at Employee's level, taking into account Employee's position and duties.

(ii) With respect to each subsequent calendar year in the Term, Employee shall be entitled to continue to participate in the Company's Cash Bonus Plan (or any successor performance-based cash incentive compensation plan) pursuant to the terms and conditions thereof and on a basis consistent with that applicable to other employees at Employee's level, taking into account Employee's position, duties, performance and conduct, provided that in no event will the percentage of eligible earnings target bonus potential thereunder be less than that set forth on Schedule 1.

4. Benefit Plans and Programs. Employee shall be entitled to: (a) participate in the Company's health and welfare and other employee benefit plans and programs (including group insurance programs, and vacation benefits), on terms (including cost) as are consistent with those made available to other employees at Employee's level, taking into account Employee's position and duties, in accordance with the terms of such plans and programs; and (b) applicable directors and officers liability insurance and indemnification and advancement of expenses provisions

relating to claims made by third parties against Employee in Employee's role as a director, officer or employee) (the items listed in subparagraphs (a) and (b) collectively "Benefit Plans"). Nothing in this Agreement shall limit the Company's right to modify or discontinue any Benefit Plans at any time, provided no such action may adversely affect any vested rights of Employee thereunder. The provisions of this Paragraph 4 shall not apply to compensation and benefit plans and programs specifically addressed in this Agreement; in which case the applicable other terms of this Agreement shall control.

5. Business Expenses. The Company shall pay or reimburse Employee for reasonable travel, lodging, meal, entertainment and other expenses incurred by Employee in connection with the performance of Employee's duties hereunder, upon presentation of receipts therefor submitted to the Company on a timely basis and in accordance with the Company's policies and practices in effect from time to time.

6. Termination. During the Term, Employee's employment, and the Company's obligations under this Agreement (excluding any obligations the Company may have under Paragraph 7, any other obligations expressly set forth herein as surviving termination of employment, and any obligations with respect to any vested rights of Employee under any compensation or benefit plans or programs), shall or may be terminated, in the circumstances set forth below.

(a) Death. Employee's employment shall terminate automatically in the event of Employee's death.

(b) Disability. The Company may terminate Employee's employment in accordance with the provisions of applicable law, in the event Employee becomes substantially unable to perform the essential functions of his/her position, with or without reasonable accommodation, due to partial or total disability or incapacity resulting from a mental or physical illness, injury or other health-related cause ("Disability"). If such termination occurs during a period where there has been at least twelve (12) consecutive months of incapacity (or during a cumulative period where there has been at least fifty-two (52) weeks of incapacity in any two (2) calendar year period), then such termination will be considered a "Termination Due to Disability" under the terms of this Agreement.

(c) Termination With Cause by the Company or Resignation Without Good Reason by Employee.

(i) The Company may terminate Employee's employment (a "Termination With Cause") upon written notice following its determination that Employee has committed any of the following acts: (A) conviction of or guilty/no contest plea to a felony or a crime involving moral turpitude, the nature and circumstances of which are determined in the Company's discretion to disqualify Employee from continued employment with Company; (B) fraud; (C) embezzlement or other misappropriation of funds; (D) material misrepresentation with respect to the Company; (E) substantial and/or repeated failure to perform duties; (F) gross negligence or willful misconduct in the performance of duties; (G) commission of any act or involvement in any situation, or occurrence, whether before or during the Term, which brings (or

if made public, would reasonably be expected to bring) Employee or the Company into widespread public disrepute, contempt, scandal or ridicule, or which would justifiably shock, insult or offend a significant portion of the community, or Employee's or the Company's being subject to publicity for any such act or involvement; (H) material violation of the Employee Handbook, the Code of Conduct or any other written Company policy, including, without limitation, a material violation of the Company's anti-harassment and anti-discrimination policies; or (I) material breach of this Agreement.

(ii) Employee may terminate Employee's employment (a "Resignation Without Good Reason") at any time for any reason (or for no reason) upon twenty (20) business days prior written notice without Good Reason (as such term is defined in subparagraph (d)(ii) below).

(d) Termination Without Cause by the Company or Resignation With Good Reason by Employee.

(i) The Company may terminate Employee's employment (a "Termination Without Cause") at any time for any reason (or for no reason) upon twenty (20) business days prior written notice.

(ii) Employee may terminate Employee's employment (a "Resignation With Good Reason") as a result of any of the following acts of the Company upon ten (10) business days prior written notice, provided Employee has provided the Company such written notice within sixty (60) days of the occurrence thereof: a substantial demotion in Employee's position; or material breach of this Agreement (which, as to either such item, if capable of being cured (as reasonably determined by the Company), shall remain uncured following ten (10) business days after written notice thereof) ("Good Reason").

7. Payments and Other Entitlements As a Result of Termination. If, during the Term, the Employee is terminated under Paragraph 6, Employee shall be entitled to the payments and provisions set forth below (which payments and provisions shall be the Employee's sole entitlements as the result of such termination):

(a) Death or Disability. Following termination due to death or Termination Due to Disability during the Term, Employee's estate (or Employee, if Termination Due to Disability) shall be entitled to payment of any salary earned by the Employee prior to the termination, as well as payment of Employee's then-current Base Salary for a period of three (3) months following the date of termination (payable in accordance with the Company's regular payroll practices), amounts accrued or payable under any Benefit Plans (payable at such times as provided therein), any accrued but unused vacation time, any amounts payable for any unreimbursed business expenses, any amount that otherwise would have been payable in the current year on account of a prior year's Cash Bonus Plan grant, an amount on account of the current year's Cash Bonus Plan grant (pro-rated through the date of termination, and calculated using actual achievement of Company-based performance goals and assuming full achievement of Employee's personal performance goals) (in the case of each of the last two amounts, payable at such time as otherwise applicable absent such death or Termination Due to Disability), and any

vested rights or benefits under any applicable provisions of any other compensation or benefit program or plan or grants thereunder. Except as otherwise provided herein or in the terms of any applicable equity plan award, any amounts payable to Employee's estate (or Employee, as applicable) pursuant to this subparagraph (a) shall be paid no later than the 45th day following the date of termination.

(b) Termination With Cause by the Company or Resignation Without Good Reason by Employee. If Employee's employment terminates as a result of a Termination With Cause or Resignation Without Good Reason, Employee shall be entitled to payment of Employee's then-current Base Salary through the date of termination (payable in accordance with the Company's regular payroll practices), amounts accrued or payable under any Benefit Plans (payable at such times as provided therein), any accrued but unused vacation time, any amounts payable for any unreimbursed business expenses, and any amount that otherwise would have been payable in the current year on account of a prior year's Cash Bonus Plan grant (payable at such time as otherwise applicable absent such termination). Except as otherwise provided herein, any amounts payable to Employee pursuant to this subparagraph (b) shall be paid no later than the 45th day following the date of termination.

(c) Termination Without Cause by the Company or Resignation With Good Reason by Employee. If Employee's employment is terminated as a result of a Termination Without Cause or Resignation With Good Reason, and in each case subject to Paragraph 13 and to Employee's entering into an agreement containing a release by Employee of the Company with respect to all matters relating to Employee's employment and the termination thereof (other than rights under this Agreement which by their express terms continue following termination of employment and any vested rights under any compensation or benefit plan or program or grants thereunder) within thirty (30) days following the date of termination, in a form and containing terms as the Company customarily requires of terminated employees receiving salary continuation payments:

(i) Provided Employee is alive at the time of payment thereof, Employee shall be entitled to continue to: (A) receive Employee's then-current Base Salary in accordance with the Company's regular payroll practices; and (B) participate in the Company's medical, prescription, dental and vision plans, with the Company continuing to cover the employer portion of the premium cost for such benefits (if and to the extent Employee was participating in such plans at the time of termination); in each case for the period of time set forth on Schedule 1 following the date of termination. Employee's rights under the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended ("COBRA") shall run concurrently with Employee's participation during such period of time. The payments and benefits described in this subparagraph (i) will begin to be paid or provided as soon as administratively practicable after the release described in subparagraph (c) above becomes irrevocable, provided that if the 30-day period described in such subparagraph begins in one taxable year and ends in the following taxable year, such payments or benefits shall not commence until the following taxable year.

(ii) Employee shall also receive payment of Employee's then-current Base Salary through the date of termination (payable in accordance with the Company's regular payroll practices); amounts accrued or payable under any Benefit Plans (payable at such times as

provided therein); any accrued but unused vacation time; any amounts payable for any unreimbursed business expenses; any amount that otherwise would have been payable in the current year on account of a prior year's Cash Bonus Plan grant (payable in accordance with the Company's regular payroll practice for paying such year's bonus); and a pro-rated amount on account of the current year's Cash Bonus Plan grant (calculated based on eligible earnings through the date of termination, and using actual achievement of Company-based performance goals and assuming full (i.e. 100%) achievement of Employee's personal performance goals) (payable in accordance with the Company's regular payroll practice for paying such year's bonus, including the timing thereof). Except as otherwise provided herein, any amounts payable to Employee pursuant to this subparagraph (ii) shall be paid no later than the 45th day following the date of termination.

(iii) Salary continuation payments under subparagraph (i) above shall be subject to reduction in the amount of any salary, bonus, vested equity or other compensation earned or received by Employee for services through employment or self-employment during or on account of the period of time of salary continuation. Employee shall provide the Company with prompt written notice of any such employment and amounts. The Company's obligation to continue medical, prescription, dental and/or vision benefits shall cease upon Employee's eligibility for such benefits from any subsequent employer.

(iv) Provided Employee is alive at the time of payment, Employee shall be entitled to receive payment on account of: (A) the current year's Cash Bonus Plan grant, pro-rated beginning from the day following the date of termination through December 31st of the year of termination; and (B) the following year's Cash Bonus Plan grant, pro-rated based on the number of days of employment in the year of termination; in each case calculated using actual achievement of Company-based performance goals and assuming full (i.e. 100%) achievement of Employee's personal performance goals (payable at such times as otherwise applicable absent such termination).

(v) Provided Employee is alive at the time of vesting, Employee shall have the right to continued vesting of equity plan grants through the period of time set forth on Schedule 1, as if there had been no termination of employment. Provided Employee is alive at the time of exercise, Employee shall have the right to exercise any vested stock options through the period of time set forth on Schedule 1.

(d) Other Entitlements. In addition to the foregoing provisions of Paragraph 7, in the event of a Retirement Termination (as defined in Employee's equity plan awards) or a termination of employment due to death or Disability, Employee's equity plan grants will continue to vest and/or be exercisable in accordance with the terms set forth in each such equity plan award.

8. Non-Solicitation; Non-Competition; Confidentiality. Employee acknowledges and agrees that: Employee's skills, experience, knowledge and reputation are of special, unique and extraordinary value to the Company; Employee is and will continue to be privy to confidential and proprietary information, processes and know-how of the Company, the confidentiality of which has significant value to the Company and its future success; and the restrictions on Employee's

activities as set forth below are necessary to protect the value of the goodwill and other tangible and intangible assets of the Company. Based upon the foregoing, Employee agrees as follows:

(a) While employed by the Company (whether during the Term or thereafter), and for a period of one year after termination of Employee's employment for any reason (whether during the Term or thereafter), Employee shall not, directly or indirectly: (i) hire any employee of the Company (other than as a result of a general solicitation); (ii) solicit, induce, encourage or attempt to influence any employee, customer, consultant, independent contractor, service provider or supplier of the Company to cease to do business or terminate the employment or other relationship with the Company; or (iii) assist any other person or entity in doing or performing any of the acts that Employee is prohibited from doing under subparagraphs (i) or (ii) above.

(b) (i) WHILE EMPLOYED BY THE COMPANY (WHETHER DURING THE TERM OR THEREAFTER); AND FOR A PERIOD OF ONE YEAR AFTER A RESIGNATION WITHOUT GOOD REASON OR A TERMINATION WITH CAUSE ("NON-COMPETE PERIOD"), IN EITHER CASE WHETHER OCCURRING DURING THE TERM OR THEREAFTER; EMPLOYEE SHALL NOT, DIRECTLY OR INDIRECTLY, BE FINANCIALLY INTERESTED IN A COMPETITIVE BUSINESS OR PROVIDE PROFESSIONAL SERVICES TO OR ON BEHALF OF A COMPETITIVE BUSINESS, WHETHER AS AN AGENT, CONSULTANT (INCLUDING, WITHOUT LIMITATION, THROUGH AN ADVISORY OR LOBBYING FIRM), DIRECTOR, EMPLOYEE, INDEPENDENT CONTRACTOR, OFFICER, OWNER, PARTNER, MEMBER, PRINCIPAL, SERVICE PROVIDER OR OTHERWISE.

A COMPETITIVE BUSINESS MEANS A BUSINESS (WHETHER CONDUCTED BY AN INDIVIDUAL OR ENTITY, INCLUDING EMPLOYEE IN SELF-EMPLOYMENT) THAT (A) IS ENGAGED IN COMPETITION, DIRECTLY OR INDIRECTLY, WITH ANY COMPANY ENTITY IN WHICH EMPLOYEE HAS BEEN EMPLOYED AND/OR ABOUT WHICH EMPLOYEE HAS BEEN GIVEN CONFIDENTIAL, NON-PUBLIC BUSINESS, STRATEGIC OR OPERATIONAL INFORMATION DURING THE LAST TWO YEARS. A COMPETITIVE BUSINESS SHALL ALSO INCLUDE ANY COMPANY THAT COMPETES IN AN INDUSTRY IN WHICH COMPANY HAS PLANS TO ENTER WITHIN THE NEXT 12 MONTHS, PROVIDED THAT THE COMPANY'S PLANS FOR ENTRY INTO SUCH INDUSTRY HAVE BEEN MADE WITH THE EMPLOYEE'S DIRECT KNOWLEDGE AND/OR PARTICIPATION.

(ii) THIS RESTRICTION SHALL APPLY IN ANY GEOGRAPHIC AREA IN WHICH THE COMPANY COMPETES AND WHERE THE GEOGRAPHIC AREA IS (A) AN AREA IN WHICH EMPLOYEE HAS HAD DIRECT OR INDIRECT RESPONSIBILITY DURING HIS/HER LAST TWO YEARS OF EMPLOYMENT WITH THE COMPANY; AND/OR (B) AN AREA ABOUT WHICH EMPLOYEE HAS BEEN GIVEN CONFIDENTIAL, NON-PUBLIC INFORMATION REGARDING THE COMPANY'S PLANNED BUSINESS ACTIVITIES, STRATEGIC BUSINESS PLANS, MARKETING AND SALES STRATEGIES AND/OR OPERATIONS DURING HIS/HER LAST TWO YEARS OF EMPLOYMENT WITH THE COMPANY.

(iii) Nothing herein shall prevent Employee from owning for investment up to one percent (1%) of any class of equity security of an entity whose securities are traded on a national securities exchange or market. Further, nothing herein shall prevent Employee from engaging in the practice of law.

(c) Nothing contained in this Agreement (including, without limitation, subparagraph 8(d) and Paragraph 9) or otherwise limits Employee's ability to report possible violations of federal, state or local law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission ("SEC"), the Occupational Health and Safety Administration ("OSHA"), the Congress, and any agency Inspector General, or making other disclosures under the whistleblower provisions of federal law or regulation, without notification or disclosure to the Company. The Company may not retaliate against Employee for any of these activities, and nothing in this Agreement requires Employee to waive any monetary award or other payment that Employee might become entitled to from the Department of Justice, SEC, OSHA, EEOC or other governmental agency or entity.

(d) Except as provided in subparagraph 8(c), during the Term and at all times thereafter, Employee shall not, directly or indirectly, use for Employee's personal benefit, or disclose to or use for the direct or indirect benefit of anyone other than the Company (except as may be required within the scope of Employee's duties hereunder), any secret or confidential information, knowledge or data of the Company or any of its employees, officers, directors or agents ("Confidential Information"). Confidential Information includes, but is not limited to: the terms and conditions of this Agreement; sales, marketing and other business methods; policies, plans, procedures, strategies and techniques; research and development projects and results; software and firmware; trade secrets, know-how, processes and other intellectual property; information on or relating to past, present or prospective employees or suppliers; and information on or relating to past, present or prospective customers, including customer lists. Notwithstanding the foregoing, Confidential Information does not include information that: (i) is generally available to the public; or (ii) is available to Employee on a nonconfidential basis from a source other than the Company, provided such source is not bound by a confidentiality agreement with the Company or otherwise prohibited from transmitting such information to Employee by a contractual, legal or fiduciary obligation. Employee agrees that Confidential Information is the exclusive property of the Company, and agrees that, immediately upon Employee's termination of employment for any reason (including after the Term), Employee shall deliver to the Company all correspondence, documents, books, records, lists and other materials containing Confidential Information that are within Employee's possession or control, regardless of the medium in which such materials are maintained, and Employee shall retain no copies thereof in any medium. Except as provided in subparagraph 8(c), without limiting the generality of the foregoing, Employee agrees neither to prepare, participate in or assist in the preparation of any article, book, speech or other writing or communication relating to the past, present or future business, operations, personnel or prospects of the Company, nor to encourage or assist others to do any of the foregoing, without the prior written consent of the Company (which may be withheld in the Company's sole discretion). Nothing herein shall prevent Employee from: (A) complying with a valid subpoena or other legal requirement for disclosure of Confidential Information, provided that, except as provided in subparagraph 8(c), Employee shall use good faith efforts to notify the Company promptly and in advance of disclosure if Employee believes Employee is under a legal

requirement to disclose Confidential Information otherwise protected from disclosure under this subparagraph; or (B) disclosing the terms and conditions of this Agreement to Employee's spouse or tax, accounting, financial or legal advisors, or as necessary to enforce this Agreement. Notwithstanding the foregoing, pursuant to the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)), Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (x) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Employee may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding, if Employee (i) files any document containing the trade secret under seal, and (ii) does not disclose the trade secret, except pursuant to court order.

(e) Employee acknowledges that the restrictions contained in this Paragraph 8, in light of the nature of the businesses in which the Company is engaged and Employee's position with the Company, are reasonable and necessary to protect the legitimate interests of the Company, and that any violation of these restrictions would result in irreparable injury to the Company. Employee therefore agrees that: (i) in the event of Employee's violation of any of these restrictions, the Company shall have the right to suspend or terminate any unaccrued payment obligations to Employee hereunder and/or Employee's unaccrued rights under any compensation or benefit plans or programs hereunder or thereunder (including in each case any arising following termination of employment); and (ii) in the event of Employee's violation or threatened violation of any of these restrictions, the Company shall be entitled to seek from any court of competent jurisdiction: (A) preliminary and permanent injunctive relief against Employee; (B) damages from Employee (including the Company's reasonable legal fees and other costs and expenses); and (C) an equitable accounting of all compensation, commissions, earnings, profits and other benefits to Employee arising from such violation; all of which rights shall be cumulative and in addition to any other rights and remedies to which the Company may be entitled as set forth herein or as a matter of law.

(f) Employee agrees that if any part of the restrictions contained in this Paragraph 8, or the application thereof, is construed to be invalid or unenforceable, the remainder of such restrictions or the application thereof shall not be affected, and the remaining restrictions shall have full force and effect without regard to the invalid or unenforceable portions. If any restriction is held to be unenforceable because of the area covered, the duration thereof or the scope thereof, Employee agrees that the court making such determination shall have the power to reduce the area and/or the duration, and/or limit the scope thereof, and the restriction shall then be enforceable in its reduced form.

(g) If Employee violates any such restrictions, the period of such violation (from the commencement of any such violation until such time as such violation shall be cured by Employee) shall not count toward or be included in any applicable restrictive period.

(h) Employee agrees that prior to accepting employment with any other person or entity at any time during the one-year period following termination of employment referred to in subparagraph (b)(i) above, Employee will provide the prospective employer with written notice of the provisions of this Paragraph 8, with a copy of such notice provided simultaneously to the Company.

9. Non-Disparaging Statements. Except as provided in subparagraph 8(c), during the period of Employee's employment (whether during the Term or thereafter), and for a period of three (3) years thereafter, neither party shall disparage (directly or indirectly; orally, in writing or otherwise), the other party or, in the case of the Company, any of its employees, officers or directors, in any communication with or to any person or entity, including: (a) any actual or potential employer of Employee; (b) any actual or potential employee, customer, consultant, independent contractor, investor, lender, service provider or supplier of the Company; or (c) any media outlet. The foregoing shall not be deemed to restrict either party's obligation to testify truthfully in any proceeding or cooperate in any governmental investigation or exercise any legally protected whistleblower or other rights as set forth in subparagraph 8(c).

10. Company Property.

(a) To the extent any Company Intellectual Property (as defined in subparagraph (f) below) is not already owned by the Company as a matter of law or by prior written assignment by Employee to the Company, Employee hereby assigns to Comcast Corporation, and agrees to assign to Comcast Corporation or its designated subsidiary(ies) in the future (to the extent required), all right, title and interest that Employee now has or acquires in the future in and to any and all Company Intellectual Property. Employee shall further cooperate with the Company in obtaining, protecting and enforcing its interests in Company Intellectual Property. Such cooperation shall be at the Company's expense, and shall include, at the Company's election, without limitation, signing all documents reasonably requested by the Company for patent, copyright and other Intellectual Property (as defined in subparagraph (f) below) applications and registrations, and individual assignments thereof, and providing other reasonably requested assistance. Employee's obligation to assist the Company in obtaining, protecting and enforcing Company Intellectual Property rights shall continue following Employee's employment with the Company, but the Company shall be obliged to compensate Employee at a then prevailing reasonable consulting rate for any time spent and any out-of-pocket expenses incurred at the Company's request for providing such assistance. Such compensation shall be paid irrespective of, and is not contingent upon, the substance of any testimony Employee may give or provide while assisting the Company or the outcome of any proceeding where such testimony is given or provided.

(b) Employee shall use reasonable efforts to promptly disclose to the Company, or any person(s) designated by the Company, all Intellectual Property that is created, fixed, conceived or reduced to practice by Employee, either alone or jointly with others, during the term of Employee's employment with the Company, whether or not patentable or copyrightable or believed by Employee to be patentable or copyrightable, including without limitation any Intellectual Property (to be held in confidence by the Company) that qualifies fully as a nonassignable invention under Section 2870 of the California Labor Code ("Nonassignable IP").

If Employee contends that any such Intellectual Property qualifies as Nonassignable IP, Employee will promptly so notify the Company, and Employee agrees to cooperate fully with a review and verification process by the Company. In addition, Employee will promptly disclose to the Company (to be held in confidence) all patent applications filed by Employee or on Employee's behalf within six (6) months after termination of employment, and to cooperate fully with a review and determination by the Company as to whether such patent applications constitute or include Company Intellectual Property. Employee has reviewed the notification on Schedule 2 and agrees that Employee's execution hereof acknowledges receipt of such notification.

(c) In the event that the Company is unable for any reason whatsoever to secure Employee's signature on any lawful and necessary document to apply for, execute or otherwise further prosecute or register any patent or copyright application or any other Company Intellectual Property application or registration, Employee hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Employee's agents and attorneys-in-fact to act for and on Employee's behalf and instead of Employee to execute and file such lawful and necessary documents and to do all other lawfully permitted acts to further prosecute, issue and/or register patents, copyrights and any other Company Intellectual Property rights with the same legal force and effect as if executed by Employee.

(d) To the extent any materials, including written, graphic or computer programmed materials, authored, prepared, contributed to or written by Employee, in whole or in part, during the term of employment by the Company and relating in whole or in part to the business, products, services, research or development of the Company qualify as "work made for hire," as such term is defined and used in the copyright laws of the United States, then such materials shall be done by Employee as "work made for hire" under such law.

(e) If Employee owns or controls or has the power to grant licenses under any patents or other Intellectual Property rights that are, during the term of Employee's employment, incorporated in or utilized in the development, manufacture or delivery of any of the Company's products or services by Employee or with Employee's knowledge, assistance, or encouragement, Employee agrees to grant and hereby does grant to the Company a non-exclusive, royalty-free, paid-up, perpetual, irrevocable, freely transferable and sublicensable, unrestricted worldwide license under such patents or other Intellectual Property to make, have made, use, reproduce, display, perform, sell, offer to sell, import, export, distribute, and otherwise transfer or dispose of, all of the Company's products and services. The foregoing license shall extend throughout the Company's supply and distribution chains, and shall extend to partners of the Company (in relation to the Company's products and services) as well.

(f) "Intellectual Property" means any and all ideas, inventions, formulae, knowhow, trade secrets, devices, designs, models, methods, techniques, processes, specifications, tooling, computer programs, software code, works of authorship, copyrighted and copyrightable works, mask works, trademarks and service marks, Internet domain names, technical and product information, patents and patent applications, and any other intellectual property rights or applications, throughout the world. "Company Intellectual Property" means any Intellectual Property created, fixed, conceived or reduced to practice, in whole or in part, by Employee, during Employee's employment by the Company, either alone or jointly with others, whether or not such

Intellectual Property is patentable or copyrightable, that either: (i) relates to the Company's current or planned businesses; or (ii) is created, fixed, conceived or reduced to practice (A) in the performance of the Employee's duties or (B) using the Company's information, facilities, equipment or other assets. "Company Intellectual Property" does not include Nonassignable IP.

11. Representations.

(a) Employee represents that:

(i) Employee has had the opportunity to retain and consult with legal counsel and tax advisors of Employee's choice regarding the terms of this Agreement.

(ii) Subject to bankruptcy and insolvency laws and general equitable principles, this Agreement is enforceable against Employee in accordance with its terms.

(iii) This Agreement, and the performance of Employee's obligations hereunder, do not conflict with, violate or give rise to any rights of other persons or entities under, any agreement, benefit plan or program, order, decree or judgment to which Employee is a party or by which Employee is bound.

(b) The Company represents that:

(i) Subject to bankruptcy and insolvency laws and general equitable principles, this Agreement is enforceable against the Company in accordance with its terms.

(ii) This Agreement, and the performance of the Company's obligations hereunder, do not conflict with, violate or give rise to any rights to other persons or entities under, any agreement, order, decree or judgment to which the Company is a party or by which it is bound.

12. Withholding; Deductions. All compensation under this Agreement is subject to applicable tax withholding requirements and other deductions required by law, the Company's policies and Employee's applicable Benefit Plan elections. Employee agrees that the Company is entitled to deduct from monies payable and reimbursable to Employee hereunder all sums that Employee owes the Company at any time, to the extent permitted by applicable law.

13. Section 409A.

(a) Notwithstanding any other provision of this Agreement to the contrary or otherwise, to the extent any expense, reimbursement or in-kind benefit provided to Employee constitutes a "deferral of compensation" within the meaning of section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and its implementing regulations and guidance (collectively, "Section 409A"): (i) the amount of expenses eligible for reimbursement or in-kind benefits provided to Employee during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to Employee in any other calendar year; (ii) the reimbursements for expenses for which Employee is entitled to be reimbursed shall be

made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; and (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

(b) For purposes of Section 409A, each payment in a series of payments provided to Employee pursuant to this Agreement will be deemed a separate payment.

(c) Notwithstanding any other provision of this Agreement to the contrary or otherwise, any payment or benefit described in Paragraph 7 that represents a “deferral of compensation” within the meaning of Section 409A shall only be paid or provided to Employee upon Employee’s “separation from service” within the meaning of Treas.Reg. §1.409A-1(h) (or any successor regulation). To the extent compliance with the requirements of Treas.Reg. §1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under Section 409A to payments due to Employee upon or following Employee’s “separation from service,” then notwithstanding any other provision of this Agreement (or any otherwise applicable plan, policy, agreement or arrangement), any such payments that are otherwise due within six (6) months following Employee’s “separation from service” will be deferred (without interest) and paid to Employee in a lump sum immediately following that six (6) month period. In the event Employee dies during that six (6) month period, the amounts deferred on account of Treas.Reg. §1.409A-3(i)(2) (or any successor provision) shall be paid to the personal representatives of Employee’s estate within sixty (60) days following Employee’s death. This provision shall not be construed as preventing payments to Employee pursuant to Paragraph 7 in the first six (6) months following Employee’s “separation from service” equal to an amount up to two (2) times the lesser of: (i) Employee’s annualized compensation for the year prior to the “separation from service;” and (ii) the maximum amount that may be taken into account under a qualified plan pursuant to section 401(a)(17) of the Code.

(d) Notwithstanding any other provision of this Agreement to the contrary or otherwise, all benefits or payments provided by the Company to Employee that would be deemed to constitute “nonqualified deferred compensation” within the meaning of Section 409A are intended to comply with Section 409A. Notwithstanding any other provision in this Agreement to the contrary or otherwise, distributions may only be made under this Agreement upon an event and in a manner permitted by Section 409A or an applicable exemption.

14. Successors.

(a) If Comcast Corporation merges into, or transfers all or substantially all of its assets to, or as part of a reorganization, restructuring or other transaction becomes a subsidiary of, another entity, such other entity shall be deemed to be the successor to Comcast Corporation hereunder, and the term “Company” as used herein shall mean such other entity (together with its subsidiaries) as is appropriate, and this Agreement shall continue in full force and effect.

(b) If Comcast Corporation transfers part of its assets to another entity owned directly or indirectly by the shareholders of Comcast Corporation (or any substantial portion of them), or transfers stock or other interests in a subsidiary of Comcast Corporation directly or indirectly to the shareholders of Comcast Corporation (or any substantial portion of them), and

Employee works for the portion of the Company or subsidiary so transferred, then the successor or continuing employer entity shall be deemed the successor to the Company hereunder, the term "Company" as used herein shall mean such entity (together with its subsidiaries) as is appropriate, and this Agreement shall continue in full force and effect.

15. **ARBITRATION/WAIVER OF OR RIGHT TO TRIAL BY JUDGE OR JURY/CLASS ACTION WAIVER.**

(a) In consideration of the mutual obligations set forth in this Agreement, the parties agree that they will comply with and be bound by the terms of the Company's Comcast Solutions Early Dispute Resolution Program ("Comcast Solutions Program") with respect to any and all "Covered Claims" within the meaning of the Comcast Solutions Program. The following documents that provide detailed information about the Comcast Solutions Program have been provided to you as Schedule 3 to this Agreement: (i) the Program Guide to Comcast Solutions; and (ii) Frequently Asked Questions. In addition, page eight of the Program Guide to Comcast Solutions and Frequently Asked Question No. 5 provide website addresses where you can access information about the applicable dispute resolution organization (American Arbitration Association or Judicial Arbitration and Mediation Services), which administers the arbitration proceedings under its employment claim rules/procedures. These documents are incorporated herein by reference.

(b) AS PART OF THIS AGREEMENT, AND AS SET FORTH IN THE COMCAST SOLUTIONS PROGRAM, THE COMPANY AND EMPLOYEE HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT EITHER THEY, OR THEIR HEIRS, EXECUTORS, ADMINISTRATORS, PERSONAL REPRESENTATIVES, SUCCESSORS OR ASSIGNS MAY HAVE, TO A TRIAL BY JURY IN A COURT OF LAW OR EQUITY IN ANY LITIGATION OVER "COVERED CLAIMS" INCLUDING ANY "COVERED CLAIMS" AGAINST ANY "COMPANY ENTITIES" (INCLUDING THEIR OFFICERS, DIRECTORS, EMPLOYEES OR AGRENTS), AS EACH SUCH TERM IS DEFINED IN THE COMCAST SOLUTIONS PROGRAM, BASED ON, ARISING FROM OR RELATING TO THIS AGREEMENT AND/OR EMPLOYEE'S EMPLOYMENT WITH COMPANY. EMPLOYEE FURTHER WAIVES EMPLOYEE'S RIGHT TO: (a) FILE, BRING OR MAINTAIN ANY "COVERED CLAIM(S)" RELATING TO THIS AGREEMENT OR OTHERWISE COVERED UNDER THE COMCAST SOLUTIONS PROGRAM ON A CLASS ACTION BASIS, COLLECTIVE ACTION BASIS, OR REPRESENTATIVE BASIS (WHETHER OPT-IN, OPT-OUT OR REPRESENTATIVE); (b) SERVE OR PARTICIPATE AS A REPRESENTATIVE OR MEMBER OF ANY CLASS, COLLECTIVE OR REPRESENTATIVE ACTION; OR (c) RECOVER ANY RELIEF FROM ANY CLASS, COLLECTIVE OR REPRESENTATIVE ACTION. EMPLOYEE AGREES THAT EMPLOYEE MUST PURSUE ANY "COVERED CLAIM(S)" AGAINST ANY "COMPANY ENTITIES" SOLELY ON AN INDIVIDUAL BASIS THROUGH ARBITRATION UNDER THE COMCAST SOLUTIONS PROGRAM, AND THE PARTIES FURTHER AGREE THAT NO CLASS, COLLECTIVE, OR REPRESENTATIVE ACTIONS ARE ALLOWED TO BE ARBITRATED. The parties' mutual obligations and agreements under this Paragraph and the Comcast Solutions

Program shall survive the termination or expiration of this Agreement, as well as the termination of Employee's employment with the Company for any reason.

(c) Any actions (i) seeking preliminary injunctive relief in aid of arbitration and/or for the maintenance of the status quo pending arbitration, as permitted by the Comcast Solutions Program or (ii) brought pursuant to Paragraph 17(d) below, if initiated by or on behalf of Employee shall be brought only in a state or federal court in the Eastern District of Pennsylvania, or, if initiated by the Company in such jurisdiction or (if different) in a jurisdiction where the Employee then resides or works. Employee consents to such jurisdiction, regardless of the location of Employee's residence or place of business. Employee and the Company irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, which Employee or the Company may now or hereafter have, to the bringing of any such action in such jurisdiction. Employee and the Company acknowledge and agree that any service of legal process by mail constitutes proper legal service of process under applicable law in any such action.

(d) IN THE EVENT OF ANY LITIGATION OR LEGAL DISPUTE OR CLAIMS RELATED TO COMCAST CORPORATION OR ITS AFFILIATES BETWEEN THE COMPANY OR "COMPANY ENTITIES" (INCLUDING THEIR OFFICERS, DIRECTORS, EMPLOYEES, AND AGENTS) AND THE EMPLOYEE THAT ARE NOT "COVERED CLAIMS" (INCLUDING CLAIMS THAT ARE NON-ARBITRABLE AS A MATTER OF LAW AND/OR FALL OUTSIDE THE DEFINITION OF "COVERED CLAIMS" UNDER THE COMCAST SOLUTIONS PROGRAM (COLLECTIVELY, "NON-ARBITRABLE CLAIMS")), EACH OF THE COMPANY AND EMPLOYEE HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT EITHER THEY, OR THEIR HEIRS, EXECUTORS, ADMINISTRATORS, PERSONAL REPRESENTATIVES, SUCCESSORS OR ASSIGNS MAY HAVE TO A TRIAL BY JURY. BY WAIVING THE RIGHT TO A JURY TRIAL IN FAVOR OF A BENCH TRIAL, NEITHER PARTY IS WAIVING A RIGHT TO SUE OVER NON-ARBITRABLE CLAIMS; RATHER, THE PARTIES ARE WAIVING THE RIGHT TO HAVE A JURY DECIDE THE CASE. THIS PROVISION SHALL APPLY TO ANY AND ALL LEGAL DISPUTES OR LITIGATION OVER NON-ARBITRABLE CLAIMS, INCLUDING BUT NOT LIMITED TO (WHERE APPLICABLE) CLAIMS OF EMPLOYMENT DISCRIMINATION, HARASSMENT, AND RETALIATION UNDER STATUTORY LAW OR THE COMMON LAW. The parties' mutual obligations and agreements under this Paragraph shall survive the termination or expiration of this Agreement, as well as the termination of Employee's employment with the Company for any reason.

16. Governing Law. This Agreement shall be interpreted and enforced in accordance with the substantive law of the Commonwealth of Pennsylvania, without regard to any choice-of-law doctrines.

17. Notices. All notices required or permitted to be given under this Agreement shall be in writing and shall be given: (a) by electronic mail or (b) by registered or certified first class mail (postage prepaid, return receipt requested) to the respective parties at the following addresses:

if to the Company:

Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
Attention: Chief Legal Officer
Email: corporate_legal@comcast.com

if to Employee:

Employee's residence address or e-mail address as most recently indicated in the Company's records.

18. Entire Agreement. This Agreement (including Schedules 1, 2 and 3 hereto) constitutes the entire agreement of the parties with respect to the subject matter hereof, and supersedes and replaces in its entirety the Employment Agreement dated as of December 27, 2022 between the parties, provided that any accrued rights and obligations of the parties thereunder as of the date hereof shall be unaffected by the execution of this Agreement. In the event of any conflict between the terms of this Agreement and the terms of any plans or policies of the Company (including the Employee Handbook), the terms of this Agreement shall control. Employee acknowledges and agrees that if Employee and the Company (or one of its affiliates) have entered into an Employee Assignment of Inventions and Intellectual Property Rights Agreement or similar agreement (the "IP Agreement") with respect to intellectual property, the provisions of the IP Agreement shall govern and control with respect to the subject matter thereof.

19. Repayment. Notwithstanding anything to the contrary contained herein, any amounts payable to Employee during the Term shall be subject to any clawback or recoupment arrangements or policies the Company has in place from time to time (including, without limitation, any policy adopted to comply with Rule 10D-1 of the Securities Exchange Act of 1934 (as amended from time to time) or any related stock exchange rules).

20. Invalidity or Unenforceability. If any term or provision of this Agreement is held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any other term or provision hereof and this Agreement shall continue in full force and effect as if such invalid or unenforceable term or provision (to the extent of the invalidity or unenforceability) had not been contained herein.

21. Amendments and Waivers. No amendment or waiver of this Agreement or any provision hereof shall be binding upon the party against whom enforcement of such amendment or waiver is sought unless it is made in writing and signed by or on behalf of such party. The waiver by either party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver or a continuing waiver by that party of the same or any subsequent breach of any provision of this Agreement by the other party.

22. Binding Effect; No Assignment. This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns, except that (other than to effect the provisions of Paragraph 14) it may not be assigned by either party without the other party's written consent.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first-above written.

COMCAST CORPORATION

By: /s/ Thomas J. Reid

Date: December 19, 2025

EMPLOYEE:

/s/ Michael J Cavanagh

Michael J. Cavanagh

Date: December 19, 2025

SCHEDULE 1 TO EMPLOYMENT AGREEMENT WITH MICHAEL J. CAVANAGH

1. Position: Co-Chief Executive Officer and President, Comcast Corporation.
2. Base Salary: \$2,750,000
3. Performance-based Restricted Stock Unit Amount and Vesting Schedule: units for 1,257,234 shares based on target performance; vesting in accordance with the terms, and subject to achievement of the performance conditions, set forth in the award agreement.
4. Target bonus potential under the Cash Bonus Plan: 300% of eligible earnings (i.e., the amount of Base Salary actually paid and/or deferred in the applicable period).
5. Base Salary and Medical, Prescription, Dental & Vision Benefits Continuation Period following Termination Without Cause or Resignation With Good Reason: twenty-four (24) months for Base Salary and eighteen (18) months for Medical, Prescription, Dental & Vision Benefits.
6. Restricted Stock Unit and Stock Option Continued Vesting Period following Termination Without Cause or Resignation With Good Reason: Twelve (12) months. Stock Option Continued Exercisability Period following Termination Without Cause or Resignation With Good Reason: the lesser of fifteen (15) months or the end of the stock option's term.

Legal Name	State/Country of Organization
>NBBC, LLC	DE
1440 Ontario Inc.	Canada
1440 Productions LLC	DE
1440 Quebec Inc.	Canada
1701 JFK Boulevard, L.P.	DE
170151 DCA Investment Holdings, LLC	DE
170151 DCA Investment, LLC	DE
17A LLC	DE
18A Hotel LLC	DE
18A LLC	DE
18th & Arch Hotel, LLC	DE
18th & Arch Street GP, LLC	DE
18th & Arch Street Limited, LLC	DE
18th & Arch, LP	DE
19A LLC	DE
19th & Arch Holdings, LLC	DE
19th & Arch II, LLC	DE
19th & Arch, LLC	DE
1X Productions LLC	DE
2 Baked Productions LLC	LA
3BG Holdings Company II LLC	DE
3BG Holdings L.L.C.	DE
3P Sales, LLC	PA
ABB RFL, LLC	DE
Abigail Productions LLC	DE
Active Voices Limited	United Kingdom
Advanced IS, LLC	DE
AF Productions LLC	DE
Agreed Voices Limited	United Kingdom
All Her Production Pty Ltd	Australia
All That Limited	United Kingdom
Alpine Hideaway Productions LLC	DE
Alternate Reality Productions LLC	DE
Alternative Studio LLC	DE
American Cablesystems Northeast, a Limited Partnership	MA
Ancient Curse Productions LLC	DE
Ancient Futures Limited	United Kingdom
ANF Production Pty Ltd	Australia
Arcadia Pictures Limited	United Kingdom
Arcadia Productions LLC	DE
Ash Dance Films LLC	DE
Asia NBC (ANBC) Services LLC	DE
Athena Discovery Labs Limited	United Kingdom
Athletes Direct LLC	DE
Attheraces Holdings Limited	United Kingdom

Attheraces Limited	United Kingdom
AWTV Holding, LLC	DE
AWTV, LLC	DE
B5 Pictures LLC	DE
Bad Behaviour Productions Pty Ltd	Australia
Baking Show, LLC	CA
Barricade Productions Limited	United Kingdom
Barter Music LLC	DE
Battleship Delta Investments L.L.C.	LA
BD2 Productions Inc.	Canada
Beautiful Day Productions LLC	DE
Beeswax.io Corporation	DE
Beijing International Resort Co., Ltd	China
Big Dipper Productions Pty Ltd	Australia
Big Idea Entertainment, LLC	DE
Big Idea.com, LLC	DE
Big Minyan Films LLC	CT
Big Sky Music, LLC	DE
Billy National Tour General Partner LLC	DE
Billy National Tour II General Partner LLC	DE
Birmingham Broadcasting (WVTM TV) LLC	AL
Blast ! Films Limited	United Kingdom
Bleecker Production Services Limited	United Kingdom
Bloemfontein Productions Ltd	United Kingdom
Blue Face Limited	Ireland
Blueface Italia S.r.l.	Italy
Blueface Limited	United Kingdom
Blueface US, LLC	DE
Bluerace, Inc.	DE
BluVector, Inc.	DE
Boardwalk Films LLC	DE
Bobwell Productions LLC	DE
Bone Appetite Productions LLC	DE
Boomerang Media Holdings II LLC	DE
Boomerang Media Holdings III LLC	DE
Bourne Again Limited	United Kingdom
Bourne Film Productions Inc.	Canada
Box Hill Films Limited	United Kingdom
Bravo Holding LLC	DE
Bravo Media LLC	NY
Bravo Media Productions Game of Crowns LLC	RI
Bravo Media Productions LLC	DE
Bravo Peacock Music LLC	DE
Bravo Platinum Hit Music LLC	DE
Bravo TV New Zealand Limited	New Zealand
Bring It On The Musical LLC	DE

Broken Seal LLC	DE
Bullwinkle Studios, LLC	DE
Butterfly Films Limited	United Kingdom
Cabin Fever Productions LLC	DE
Cable Television of Gary, Inc.	IN
Cablevision Associates of Gary Joint Venture	IN
Cablevision Investment of Detroit, LLC	MI
CACO Holding Company LLC	DE
Callisto Media West, LLC	DE
Canciones de NBC Universo, LLC	DE
Cardinal Rule Productions LLC	DE
Carnival (Charles Dickens) Limited	United Kingdom
Carnival (DAX) Limited	United Kingdom
Carnival Film & Television Limited	United Kingdom
Carnival Productions Limited	United Kingdom
Carnival Productions Two Limited	United Kingdom
Carnivores Productions Pty Ltd	Australia
Castle Pictures Limited	United Kingdom
Catalina Content, LLC	DE
CBC MSub, LLC	DE
CBS Holdco, LLC	DE
CC Holdco, LLC	DE
Centenary Canada Holding Company	Canada
Central Moon Music, LLC	DE
Central Moon Productions LLC	DE
Century-TCI California Communications, L.P.	DE
Century-TCI Holdings, LLC	DE
Charlie's Tale LLC	DE
Charlie's Tale Limited	United Kingdom
Chester Films Productions Ltd	United Kingdom
Chimp Simple Productions LLC	DE
CityWalk Hollywood Holding LLC	DE
Clara Film Distribution LLC	DE
Class of 07 Productions Pty Ltd	Australia
Classic Feature Productions, LLC	DE
Classic Media Holdings, LLC	DE
Classic Media Music, LLC	DE
Classic Media Pictures, LLC	DE
Classic Media Productions, LLC	DE
Classic Media, LLC	DE
Clementine Pictures Limited	United Kingdom
Cloud Wing UK Limited	United Kingdom
COM Indiana, LLC	DE
COM Indianapolis, LLC	DE
COM South, LLC	CO
Comcast ABB Business Services, LLC	CO

Comcast ABB Note Consolidation, Inc.	DE
Comcast ABB of Georgia II, LLC	GA
Comcast AG Holdings, LLC	DE
Comcast Amateur Sports, LLC	DE
Comcast Baseball Investment, LLC	DE
Comcast Broadband Security, LLC	DE
Comcast Business Class Security of MA, LLC	DE
Comcast Business Class Security, LLC	DE
Comcast Business Communications Canada, LLC	DE
Comcast Business Communications, LLC	PA
Comcast Business International, LLC	DE
Comcast Business Ireland Limited	Ireland
Comcast Cable Communications Canada, Inc.	Canada
Comcast Cable Communications Management, LLC	DE
Comcast Cable Communications, LLC	DE
Comcast Cable EP Services, Inc.	DE
Comcast Cable Funding I, LLC	DE
Comcast Cable of Indiana, LLC	DE
Comcast Cable of Indiana/Michigan/Texas I, LLC	TX
Comcast Cable of Maryland, LLC	DE
Comcast Cablevision of Southeast Michigan, Inc.	DE
Comcast California Collection Services, LLC	CA
Comcast Capital Corporation	DE
Comcast Capital International Limited	United Kingdom
Comcast CBRS, LLC	DE
Comcast CCH Subsidiary Holdings, Inc.	DE
Comcast CCW Holdings, LLC	DE
Comcast CHC Subsidiary Holdings, Inc.	DE
Comcast CHC, LLC	DE
Comcast Children's Network Holdings, LLC	DE
Comcast CMCSA International Spain, S.L.U.	Spain
Comcast Commercial Services Group Holdings, LLC	DE
Comcast Contribution Holdings, LLC	DE
Comcast Corporate Services UK Limited	United Kingdom
Comcast CSA Holdings, LLC	DE
Comcast CV GP, LLC	DE
Comcast CV, L.P.	DE
Comcast DC Radio, LLC	DE
Comcast Energy Services, Inc.	PA
Comcast ENG, LLC	DE
Comcast Financial Agency Corporation	DE
Comcast Funding I, LLC	DE
Comcast Garden State, LLC	DE
Comcast Gary Holdings, LLC	DE
Comcast Government Services, LLC	PA
Comcast Hockey Investment, LLC	DE

Comcast Hockey, LLC	DE
Comcast Holdings Corporation	PA
Comcast Holdings III, LLC	DE
Comcast Horror Entertainment Holdings, LLC	DE
Comcast Houston Advertising Holdings, LLC	DE
Comcast Hulu Holdings, LLC	DE
Comcast ICCP, LLC	CO
Comcast In Demand Holdings, Inc.	DE
Comcast India Engineering Center I LLP	India
Comcast India US Holdings, LLC	DE
Comcast Interactive Media, LLC	DE
Comcast International Australia Pty Ltd	Australia
Comcast International Canada Ltd.	Canada
Comcast International France SAS	France
Comcast International Germany GmbH	Germany
Comcast International Holdings UK Limited	United Kingdom
Comcast International Italy S.r.l.	Italy
Comcast International Singapore PTE. Ltd.	Singapore
Comcast IP Holdings I, LLC	DE
Comcast IP Phone of Missouri, LLC	MO
Comcast IP Phone of Oregon, LLC	DE
Comcast IP Phone, LLC	PA
Comcast LA Holdings, Inc.	DE
Comcast LCP, Inc.	DE
Comcast Midcontinent, LLC	DE
Comcast MO Cable News, LLC	MA
Comcast MO Digital Radio, LLC	MA
Comcast MO Financial Services, LLC	CO
Comcast MO of Burnsville/Eagan, LLC	MN
Comcast MO Real Estate, Inc.	CO
Comcast MO SPC I, LLC	DE
Comcast MO SPC II, LLC	DE
Comcast MVNO II, LLC	DE
Comcast Navy Acquisition, LLC	DE
Comcast Navy Contribution, LLC	DE
Comcast Navy Holdings, LLC	DE
Comcast NECN Holdings, LLC	DE
Comcast Neptune Illinois, PLLC	IL
Comcast New Media Development, Inc.	PA
Comcast of Alabama, LLC	AL
Comcast of Alameda, Inc.	CA
Comcast of Arizona, LLC	CO
Comcast of Arkansas/Louisiana/Minnesota/Mississippi/Tennessee, LLC	DE
Comcast of Avalon, LLC	DE
Comcast of Baltimore City, LLC	CO

Comcast of Boston, Inc.	NY
Comcast of Brockton, Inc.	DE
Comcast of Burlington County, LLC	DE
Comcast of California I, Inc.	NV
Comcast of California II, Inc.	CA
Comcast of California II, LLC	DE
Comcast of California III, Inc.	PA
Comcast of California III, LLC	CO
Comcast of California IV, Inc.	WY
Comcast of California IX, Inc.	PA
Comcast of California X, Inc.	PA
Comcast of California XI, Inc.	DE
Comcast of California XII, LLC	DE
Comcast of California XIII, Inc.	CA
Comcast of California XV, LLC	DE
Comcast of California/Colorado/Florida/Oregon, LLC	PA
Comcast of California/Colorado/Illinois/Indiana/Michigan, LLC	DE
Comcast of California/Connecticut/Michigan/New York, Inc.	OK
Comcast of California/Idaho, Inc.	ID
Comcast of California/Illinois, LLC	CO
Comcast of California/Maryland/Pennsylvania/Virginia/West Virginia, LLC	DE
Comcast of California/Massachusetts/Michigan/Utah, LLC	DE
Comcast of Carolina, LLC	SC
Comcast of Central New Jersey II, LLC	DE
Comcast of Central New Jersey, LLC	DE
Comcast of Chicago, Inc.	IL
Comcast of Clinton, LLC	MI
Comcast of Colorado IX, LLC	DE
Comcast of Colorado/Pennsylvania/West Virginia, LLC	DE
Comcast of Connecticut/Georgia/Massachusetts/New Hampshire/New York/North Carolina/Virginia/Vermont, LLC	DE
Comcast of Cupertino, Inc.	CA
Comcast of Davis County, Inc.	PA
Comcast of Detroit	MI
Comcast of Detroit, LLC	MI
Comcast of East San Fernando Valley, LP	CO
Comcast of Elkton, LLC	DE
Comcast of Flint, Inc.	MI
Comcast of Florida/Georgia	MI
Comcast of Fort Wayne Limited Partnership	IN
Comcast of Fresno, Inc.	CA
Comcast of Garden State L.P.	DE
Comcast of Georgia I, LLC	GA
Comcast of Georgia/Illinois/Michigan, LLC	FL
Comcast of Georgia/Massachusetts, LLC	DE

Comcast of Georgia/Michigan, LLC	CA
Comcast of Georgia/Pennsylvania, LLC	DE
Comcast of Georgia/South Carolina II, LLC	DE
Comcast of Georgia/South Carolina, LLC	CO
Comcast of Gloucester County, LLC	DE
Comcast of Grosse Pointe, Inc.	MI
Comcast of Harford County, LLC	MD
Comcast of Houston, LLC	DE
Comcast of Howard County, LLC	MD
Comcast of Illinois I, Inc.	IL
Comcast of Illinois II, Inc.	KS
Comcast of Illinois III, Inc.	IL
Comcast of Illinois IV, Inc.	IL
Comcast of Illinois IX, LLC	DE
Comcast of Illinois V, Inc.	DE
Comcast of Illinois VI, LLC	DE
Comcast of Illinois VII, Inc.	DE
Comcast of Illinois VIII, LLC	DE
Comcast of Illinois X, LLC	DE
Comcast of Illinois XI, LLC	DE
Comcast of Illinois XII, LLC	NJ
Comcast of Illinois XIII, L.P.	AZ
Comcast of Illinois/Indiana, LLC	FL
Comcast of Illinois/Indiana/Michigan, LLC	DE
Comcast of Illinois/Indiana/Ohio, LLC	DE
Comcast of Illinois/Ohio/Oregon, LLC	DE
Comcast of Illinois/West Virginia, LLC	DE
Comcast of Indiana/Kentucky/Utah, LLC	CA
Comcast of Indiana/Michigan, LLC	IA
Comcast of Indiana/Michigan/Pennsylvania, LLC	IA
Comcast of Indianapolis, L.P.	DE
Comcast of Indianapolis, LLC	DE
Comcast of Inkster, LLC	MI
Comcast of Jersey City, LLC	DE
Comcast of Laurel, Inc.	MS
Comcast of Lawrence, LLC	DE
Comcast of Levittown, LLC	DE
Comcast of Lompoc, LLC	DE
Comcast of Long Beach Island, LLC	DE
Comcast of Louisiana/Mississippi/Texas, LLC	DE
Comcast of Lower Merion, LLC	DE
Comcast of Macomb, LLC	MI
Comcast of Maine/New Hampshire, Inc.	NH
Comcast of Maryland II, LLC	DE
Comcast of Maryland Limited Partnership	MD
Comcast of Maryland, LLC	CO

Comcast of Massachusetts II, Inc.	DE
Comcast of Massachusetts III, Inc.	DE
Comcast of Massachusetts/Virginia, Inc.	VA
Comcast of Mercer County, LLC	DE
Comcast of Meridian, Inc.	MS
Comcast of Michigan I, LLC	DE
Comcast of Michigan II, LLC	DE
Comcast of Michigan III, Inc.	DE
Comcast of Michigan IV, LLC	CO
Comcast of Michigan, LLC	DE
Comcast of Michigan/Mississippi/Tennessee, Inc.	DE
Comcast of Milton, Inc.	MA
Comcast of Minnesota, Inc.	PA
Comcast of Minnesota/Wisconsin, Inc.	PA
Comcast of Mississippi Call Center, LLC	DE
Comcast of Missouri, LLC	CO
Comcast of Monmouth County, LLC	DE
Comcast of Mt. Clemens, LLC	MI
Comcast of Muncie, LLC	IN
Comcast of Muncie, LP	IN
Comcast of Muskegon	MI
Comcast of Nashville I, LLC	DE
Comcast of Nashville II, LLC	DE
Comcast of Needham, Inc.	DE
Comcast of New Hampshire, Inc.	DE
Comcast of New Jersey II, LLC	DE
Comcast of New Jersey, LLC	NJ
Comcast of New Mexico, LLC	CO
Comcast of New Mexico/Pennsylvania, LLC	DE
Comcast of Northern California I, Inc.	PA
Comcast of Northern Illinois, Inc.	IL
Comcast of Northern Indiana, Inc.	DE
Comcast of Northwest New Jersey, LLC	DE
Comcast of Novato, Inc.	OR
Comcast of Ocean County, LLC	DE
Comcast of Ohio, Inc.	OH
Comcast of Oregon I, Inc.	DE
Comcast of Oregon II, Inc.	DE
Comcast of Pennsylvania I, LLC	DE
Comcast of Pennsylvania II, Inc.	CO
Comcast of Pennsylvania II, L.P.	DE
Comcast of Pennsylvania III, LLC	CO
Comcast of Pennsylvania, LLC	DE
Comcast of Pennsylvania/Maryland, LLC	DE
Comcast of Philadelphia II, LLC	DE
Comcast of Philadelphia, LLC	DE

Comcast of Plainfield, LLC	DE
Comcast of Potomac, LLC	DE
Comcast of Richmond, LLC	VA
Comcast of Sacramento I, LLC	CA
Comcast of Sacramento II, LLC	CA
Comcast of Sacramento III, LLC	CA
Comcast of San Joaquin, Inc.	WY
Comcast of San Leandro, Inc.	CA
Comcast of Santa Cruz, Inc.	CO
Comcast of Santa Maria, LLC	DE
Comcast of Shelby, LLC	MI
Comcast of Sierra Valleys, Inc.	PA
Comcast of South Chicago, Inc.	IL
Comcast of South Jersey, LLC	DE
Comcast of Southeast Pennsylvania, LLC	DE
Comcast of Southern California, Inc.	OR
Comcast of Southern Illinois, LLC	DE
Comcast of Southern Mississippi, Inc.	DE
Comcast of Southern New England, Inc.	MA
Comcast of Southern Tennessee, LLC	DE
Comcast of St. Paul, Inc.	MN
Comcast of Sterling Heights, LLC	MI
Comcast of Taylor, LLC	DE
Comcast of Tennessee, LLC	DE
Comcast of the District Holdings, Inc.	DE
Comcast of the District, LLC	DC
Comcast of the Meadowlands, LLC	DE
Comcast of the South	CO
Comcast of the South, LLC	DE
Comcast of Tupelo, Inc.	MS
Comcast of Utah I, LLC	IN
Comcast of Utah II, Inc.	PA
Comcast of Utica, LLC	MI
Comcast of Warren, LLC	MI
Comcast of Wasatch, Inc.	PA
Comcast of West Virginia, LLC	DE
Comcast of Wildwood, LLC	DE
Comcast of Wisconsin, Inc.	CO
Comcast OTR1, LLC	DE
Comcast Palm Beach GP, LLC	DE
Comcast Philadelphia Corporation IV East	PA
Comcast Philadelphia Holdings, LLC	DE
Comcast Phone of Alabama, LLC	DE
Comcast Phone of Arizona, LLC	DE
Comcast Phone of Arkansas, LLC	DE
Comcast Phone of California, LLC	DE

Comcast Phone of Central Indiana, LLC	DE
Comcast Phone of Colorado, LLC	DE
Comcast Phone of Connecticut, Inc.	CO
Comcast Phone of D.C., LLC	DE
Comcast Phone of Delaware, LLC	DE
Comcast Phone of Florida, LLC	DE
Comcast Phone of Georgia, LLC	CO
Comcast Phone of Idaho, LLC	DE
Comcast Phone of Illinois, LLC	DE
Comcast Phone of Iowa, LLC	DE
Comcast Phone of Kansas, LLC	DE
Comcast Phone of Kentucky, LLC	DE
Comcast Phone of Louisiana, LLC	DE
Comcast Phone of Maine, LLC	DE
Comcast Phone of Massachusetts, Inc.	DE
Comcast Phone of Michigan, LLC	DE
Comcast Phone of Minnesota, Inc.	MN
Comcast Phone of Mississippi, LLC	DE
Comcast Phone of Missouri, LLC	DE
Comcast Phone of Montana, LLC	DE
Comcast Phone of Nebraska, LLC	DE
Comcast Phone of Nevada, LLC	DE
Comcast Phone of New Hampshire, LLC	DE
Comcast Phone of New Mexico, LLC	DE
Comcast Phone of New York, LLC	DE
Comcast Phone of North Carolina, LLC	DE
Comcast Phone of North Dakota, LLC	DE
Comcast Phone of Northern Maryland, Inc.	MD
Comcast Phone of Ohio, LLC	DE
Comcast Phone of Oklahoma, LLC	DE
Comcast Phone of Oregon, LLC	DE
Comcast Phone of Pennsylvania, LLC	DE
Comcast Phone of Rhode Island, LLC	DE
Comcast Phone of South Carolina, Inc.	SC
Comcast Phone of South Dakota, LLC	DE
Comcast Phone of Tennessee, LLC	DE
Comcast Phone of Texas, LLC	DE
Comcast Phone of Utah, LLC	DE
Comcast Phone of Vermont, LLC	DE
Comcast Phone of Virginia, LLC	VA
Comcast Phone of Washington, LLC	DE
Comcast Phone of West Virginia, LLC	DE
Comcast Phone of Wisconsin, LLC	DE
Comcast Phone, LLC	DE
Comcast Programming Management, LLC	DE
Comcast Programming Ventures III, LLC	DE

Comcast Programming Ventures V, LLC	DE
Comcast PSM Holdings II, LLC	DE
Comcast PSM Holdings, LLC	DE
Comcast QCOM TV Partners GP, LLC	DE
Comcast RL Holdings, LLC	DE
Comcast Services UK Limited	United Kingdom
Comcast Sky Holdings, Inc.	DE
Comcast Snap Holdings II, LLC	DE
Comcast Solar Procurement, Inc.	PA
Comcast Spectacor Events, LLC	DE
Comcast Spectacor Holding Company, LLC	DE
Comcast Spectacor Ventures, LLC	PA
Comcast Spectacor, LLC	PA
Comcast Sports Management Services, LLC	DE
Comcast Sports NY Holdings, LLC	DE
Comcast SportsNet Bay Area Holdings, LLC	DE
Comcast SportsNet California, LLC	DE
Comcast SportsNet Chicago Holdings, LLC	DE
Comcast SportsNet New England, LLC	DE
Comcast SportsNet Philadelphia, L.P.	PA
Comcast Spotlight Charter Cable Advertising, LP	DE
Comcast STB Software MOT, LLC	DE
Comcast STB Software TW, LLC	DE
Comcast Technology Solutions, LLC	DE
Comcast Technology, Inc.	DE
Comcast Ventures, LLC	DE
Comcast Ventures, LP	DE
Comcast Warranty and Home Insurance Agency, LLC	DE
Comcast XSG, LLC	DE
Comcast/Charter Master Cable Advertising, LLC	DE
Community Realty, LLC	NV
Compound Films Limited	United Kingdom
Conditional Access Licensing, LLC	DE
Corpus Vivos Productions LLC	DE
Cotham Hill Productions, LLC	CA
Covert Productions LLC	DE
CP Entertainment Services LLC	DE
CR Films, LLC	DE
Crazy Hill Productions Inc.	Canada
Creative Interactive Productions LLC	DE
Creative Park Productions LLC	DE
Creative Screen Productions LLC	CA
Creative Writing Productions LLC	DE
Critical Incident Productions Pty Ltd	Australia
Crossover Connect, LLC	DE
CS Basketball Holdings, LLC	PA

CS Development Holdings, LLC	PA
CS DPS Holdings, LLC	DE
CS eSports Korea Ltd.	South Korea
CS Fusion Investors, LLC	PA
CS KJV Holdings, LLC	DE
CS MEVP Holdings, LLC	PA
CS New Arena Holdings, LLC	PA
CS Phase Two Investors, LLC	PA
CS Philadelphia Lacrosse Team, LLC	DE
CS Philadelphia OW Team, LLC	DE
CS PL Investors (GP), LLC	DE
CSLP Phase One GP, LLC	PA
CSLP Phase One Investor, L.P.	PA
CSLP Phase One Operator, L.P.	PA
CTC Concourse, LLC	DE
Cuffing Season Films LLC	DE
Cujo LLC	DE
Cujo Parent, LLC	DE
Curlew Films LLC	DE
Cymru International Limited	United Kingdom
DA Films LLC	DE
Daily Essentials LLC	DE
DailyCandy Commerce, LLC	DE
DailyCandy, LLC	DE
Dame Films Limited	United Kingdom
Dame Productions Inc.	Canada
Dark Room Pictures LLC	LA
Dark Universe Productions LLC	DE
Deep Blue Communications, LLC	NY
Deer Park Pictures LLC	DE
Defying Gravity LLC	DE
Del Mar Productions LLC	DE
Delgany Productions LLC	DE
Delta Films LLC	LA
Diagonal View Limited	United Kingdom
Diary Productions LLC	DE
Diem Films Inc.	Canada
Diem Films Limited	United Kingdom
Diem Films LLC	DE
Direct Alternative Productions LLC	DE
Directed Voices Limited	United Kingdom
Dirt Road Films LLC	DE
Discos Telemundo, LLC	DE
Discover a Star	CA
DM4 Productions LLC	DE
Dog Park Films Pty Ltd	Australia

DR 3000 Films LLC	DE
DreamWorks Animation Home Entertainment II, LLC	DE
DreamWorks Animation Home Entertainment, L.L.C.	DE
DreamWorks Animation Hong Kong Limited	Hong Kong
DreamWorks Animation International Services, LLC	DE
DreamWorks Animation L.L.C.	DE
DreamWorks Animation Licensing, LLC	DE
DreamWorks Animation Live Theatrical Productions LLC	DE
DreamWorks Animation Online, Inc.	DE
DreamWorks Animation Publishing, LLC	DE
DreamWorks Animation Television Post-Production, LLC	DE
DreamWorks Distribution Limited	United Kingdom
DreamWorks MCN, LLC	DE
DreamWorks Post-Production L.L.C.	DE
DreamWorks, LLC	DE
DTC Development LLC	DE
DW Animation Ireland Limited	Ireland
DWA Film Productions II Ltd	United Kingdom
DWA Finance I L.L.C.	DE
DWA Glendale Properties, LLC	DE
DWA Holdings, LLC	DE
DWA III Holdings, LLC	DE
DWA International Investments, LLC	DE
DWA International Television Properties, LLC	DE
DWA Kids, LLC	CA
DWA Live Stage Development, LLC	DE
DWA NV Holdings, LLC	DE
Dylan Holdings LLC	DE
E Entertainment Servicios, S. de R.L. de C.V.	Mexico
E! Digital Lab Productions LLC	DE
E! Distribution, L.L.C.	DE
E! LatAm Holdings, LLC	DE
Earth Holdings LLC	DE
Easington Limited	United Kingdom
Easington Production Limited	United Kingdom
El Paradiso Films Limited	United Kingdom
Ellerslie Productions Ltd	United Kingdom
Enterprise Corporate Services LLC	DE
Entertainment for All, LLC	DE
Entertainment Rights US Holdings, LLC	DE
Entertainment Systems, LLC	DE
Estrella Communications LLC	DE
Estudios Mexicanos Telemundo, S.A. de C.V.	Mexico
ETV Holdings, LLC	DE
Evangeline Management Limited	United Kingdom
Evangeline Production Limited	United Kingdom

Evelyn Bay Productions Pty Ltd	Australia
Evergreen Pictures LLC	DE
Exclamation Music, LLC	CA
Exhibition Music LLC	DE
Exmont Productions LLC	DE
Explorer Productions Limited	United Kingdom
F10 Productions LLC	DE
Factual Voices Limited	United Kingdom
Family Insight, LLC	DE
Fantail Funding LLC	DE
Far North Entertainment Holdings, Inc.	Canada
Faraway Connections, LLC	DE
Farraday Films Investments LLC	LA
Fast Productions Limited	United Kingdom
Fez Hat Productions Limited	United Kingdom
FF5 Productions Canada, Inc.	Canada
FF8 Productions LLC	DE
FF9 Pictures Limited	United Kingdom
FF9 Productions LLC	DE
FFSO LIMITED	United Kingdom
FFSO Productions LLC	DE
Filmmaker Production Services LLC	DE
Filmmaker Studio Services LLC	DE
Fireball Films Limited	United Kingdom
First Alternative Productions LLC	DE
First Man Productions LLC	LA
First Podcast Productions LLC	DE
Fish Eye View Films Limited	United Kingdom
Fitness Video Ventures, LLC	DE
Flock of Peacocks Music JV/ASCAP LLC	DE
Fluency Productions LLC	DE
Fly Town Productions LLC	DE
Flyers Skate Zone, L.P.	PA
FM Production Services LLC	DE
FNV LLC	CA
Focus Features International LLC	DE
Focus Features LLC	DE
Focus Features Productions LLC	DE
For Games Music, LLC	DE
Forecast Fund Investments, LLC	DE
Forecast Labs, LLC	DE
FPS Rink, L.P.	PA
FPS Rink, LLC	PA
FPS Urban Renewal, Inc.	NJ
FreeWheel Advertisers Limited	United Kingdom
FreeWheel Advertisers, Inc.	DE

FreeWheel Media, Inc.	DE
Friedgold Talent LLC	DE
Front Page News LLC	DE
FTNV LLC	DE
Future Platform LLC	DE
G4 Media Productions, LLC	DE
G4 Media, LLC	DE
G4 Studio Productions, LLC	DE
Gable Films Inc.	Canada
Gable Productions LLC	DE
Gadget Films LLC	DE
Gamut Productions LLC	DE
Gatto Productions Pty Ltd	Australia
Genacast Ventures II, LLC	DE
Genacast Ventures, LLC	DE
GEP Adam Inc.	Canada
GEP Amalgamation Inc.	Canada
GEP BC Effects Inc.	Canada
GEP Blockbuster Inc.	Canada
GEP Chucky Inc.	Canada
GEP Cope Inc.	Canada
GEP Crime Inc.	Canada
GEP CZ Inc.	Canada
GEP E Inc.	Canada
GEP Fault Inc.	Canada
GEP Gacy Inc.	Canada
GEP Hatch Inc.	Canada
GEP Hindsight Inc.	Canada
GEP Hunting Inc.	Canada
GEP Impulse C Inc.	Canada
GEP Innocence Inc.	Canada
GEP Irrational Inc.	Canada
GEP Issues Inc.	Canada
GEP Laid Inc.	Canada
GEP Liars Inc.	Canada
GEP MBTB Inc.	Canada
GEP Monk Inc.	Canada
GEP Nye Inc.	Canada
GEP One Inc.	Canada
GEP Ontario Effects Inc.	Canada
GEP Podcast Inc.	Canada
GEP Productions Inc.	Canada
GEP Puddin Inc.	Canada
GEP Quantum Inc.	Canada
GEP Quebec Effects Inc.	Canada
GEP Resident Inc.	Canada

GEP Umbrella A Inc.	Canada
GEP Umbrella B Inc.	Canada
GIGA Television GmbH	Germany
Gilmore Films LLC	DE
Glacier Pictures Limited	United Kingdom
Global Ad Sales Limited	United Kingdom
Global Fiction Inc.	DE
Global Post Workers LLC	DE
Gloss Mountain Productions LLC	DE
Gold Key Home Video, LLC	DE
Gold Medal Productions LLC	DE
Gold Rush Films LLC	DE
Good Machine International LLC	NY
Good Machine LLC	NY
GOTJ Distribution, LLC	NY
Gramercy Film Productions Inc.	Canada
Gramercy Film Productions Limited	United Kingdom
Gramercy Productions LLC	DE
Grunewald Films Limited	United Kingdom
GTCR/Boomerang Holdings/B, LLC	DE
Harlan Films LLC	DE
Hazell Productions Ltd	United Kingdom
Here We Go Productions LLC	DE
Heyday Television Limited	United Kingdom
Hiccup Films LLC	DE
High Tea Pictures Limited	United Kingdom
Hilltop Coffee LLC	DE
Hilltop Hot Dogs LLC	DE
Hilltop Services LLC	DE
House of Gods Productions Pty Ltd	Australia
Housewives Productions Pty Ltd	Australia
Housing for Tomorrow Corp.	FL
Houston SportsNet Finance, LLC	DE
Houston SportsNet Holdings LLC	DE
HTVP Limited	United Kingdom
Husdawg Communications LLC	CA
Hypercore Newco I, LLC	DE
Hypercore Newco II, LLC	DE
iControl Networks, Inc.	DE
IFH-U Holding B.V.	Netherlands
Illumination Entertainment Marketing LLC	DE
Illumination Studios Paris	France
Imagine Films Entertainment LLC	DE
IMG-LA Productions LLC	DE
Impossibly Simple, LLC	DE
Independent Fibre Retail Limited	United Kingdom

Indigo Development and Entertainment Arts LLC	DE
Inittowinit LLC	DE
International Channel Pack Distribution Limited	United Kingdom
International Journeys, LLC	CA
International Media Distribution, LLC	CO
Irreverent Productions Pty Ltd	Australia
It Had To Be Murder Holdings LLC	DE
Japan Productions Ltd	United Kingdom
JB5 Productions Limited	United Kingdom
Jet Tracks, LLC	CA
Joint Films Inc.	Canada
Jupiter Entertainment Holdings, LLC	DE
Jupiter Entertainment North, LLC	DE
Jupiter Entertainment, LLC	DE
K25 Productions Pty Ltd	Australia
Karaoke Productions Limited	United Kingdom
Kempston Hardwick Developments Limited	United Kingdom
Kingsley Film Productions LLC	DE
Knightly Film Productions LLC	DE
KNSD Granite Ridge, LLC	DE
KNTV License LLC	DE
KNTV Television LLC	DE
Kvnde Productions LLC	DE
LA to UK Productions Limited	United Kingdom
LAB Productions Pty Ltd	Australia
Lassie Distribution, LLC	NY
Laurel Productions LLC	DE
Lauren Film Productions LLC	DE
Lava Films LLC	DE
Lenfest Jersey, LLC	DE
LEVL Parent, LLC	DE
License Holdings 17A, LLC	DE
License Holdings 18A, LLC	DE
Little Lotta Music, LLC	DE
Logoring, LLC	DE
Lone Star Films Limited	United Kingdom
Long Branch Productions Inc.	Canada
Love American Journeys, LLC	CA
Love Bugs Film LLC	LA
Love Minky Television Development Inc.	Canada
Love Productions Limited	United Kingdom
Love Productions USA, Inc.	CA
Low Voices Limited	United Kingdom
LX Networks LLC	DE
M Brothers Film 2 LLC	DE
M Brothers Productions LLC	DE

MachineQ, LLC	DE
Magic Carpet Productions LLC	DE
Magic Monday Pty Ltd	Australia
Mammoth Films LLC	DE
Marital Assets, LLC	DE
Mark III Funding, LLC	DE
Market Street Partners LLC	DE
MarketLink Indianapolis Cable Advertising, LLC	DE
MAS Group Holdings, LLC	DE
MAS Intermediate I, Inc.	DE
MAS Intermediate II, Inc.	DE
Masergy Cloud Communications, Inc.	CA
Masergy Cloud UC Corporation	CA
Masergy Communications India Private Ltd.	India
Masergy Communications UK Limited	United Kingdom
Masergy Communications, Inc.	DE
Masergy Comunicaciones S. de R.L. de C.V.	Mexico
Masergy Holdings, Inc.	DE
Masergy Philippines Inc.	Philippines
Matchbox Eureka One Pty Ltd	Australia
Matchbox New Zealand Productions Limited	New Zealand
Matchbox Pictures Pty Ltd	Australia
Matchbox Productions Pty Ltd	Australia
Mathgamain Films Limited	United Kingdom
MCA Toys Holdings LLC	DE
MCA Toys LLC	DE
MD Films PR LLC	DE
MDOA Ltd	United Kingdom
Media Core LLC	DE
Merchandising Company of America LLC	DE
Metrological Group B.V.	Netherlands
Metrological Media Innovations B.V.	Netherlands
Metrological Widgets B.V.	Netherlands
Michael Film Distribution LLC	DE
Migration Productions LLC	DE
Minaret Films LLC	DE
Mins3 Production LLC	DE
Mirage Pictures Limited	United Kingdom
Monkey Business Productions LLC	DE
Monkey Kids Limited	United Kingdom
Monkey Kingdom LLC	DE
Monkey Television LLC	DE
Moon Spin Films, LLC	DE
MSNBC Canada Distribution Inc.	DE
Munchkinland Productions LP	DE
Musica Telemundo, LLC	DE

Must See Music LLC	DE
MW Sports Holdings, LLC	DE
N.I. Investments, LLC	IL
NBC Enterprises LLC	NV
NBC Facilities LLC	NY
NBC Interactive Media LLC	DE
NBC Investments LLC	DE
NBC LLC	DE
NBC Network Productions LLC	DE
NBC News Archives LLC	NY
NBC News Bureaus LLC	DE
NBC News Channel LLC	DE
NBC News Digital LLC	DE
NBC News Worldwide LLC	DE
NBC Olympics LLC	DE
NBC Olympics Planning LLC	DE
NBC Pageants LLC	DE
NBC Palm Beach Investment I LLC	CA
NBC Palm Beach Investment II LLC	CA
NBC Program Ventures LLC	DE
NBC Records LLC	DE
NBC Shop LLC	DE
NBC Sports Gold LLC	NY
NBC Sports Network, L.P.	DE
NBC Sports Next, LLC	DE
NBC Sports Ventures LLC	DE
NBC Stations Management II LLC	DE
NBC Stations Management LLC	CO
NBC Storage Management LLC	DE
NBC Sub (WCMH), LLC	DE
NBC Subsidiary (KNBC-TV) LLC	DE
NBC Subsidiary (WCAU-TV), L.P.	DE
NBC Subsidiary (WMAQ-TV) LLC	DE
NBC Subsidiary (WRC-TV) LLC	DE
NBC Subsidiary (WTVJ-TV) LLC	DE
NBC Syndication Holding LLC	DE
NBC Telemundo License Holding LLC	DE
NBC Telemundo License LLC	DE
NBC Telemundo LLC	DE
NBC TV Stations Sales & Marketing LLC	DE
NBC Universal Digital Solutions LLC	DE
NBC Universal Global Networks Deutschland GmbH	Germany
NBC Universal Global Networks España, S.L.U.	Spain
NBC Universal Global Networks France SAS	France
NBC Universal Global Networks Latin America LLC	DE
NBC Universal Global Networks Management Limited	United Kingdom

NBC Universal Global Networks UK Limited	United Kingdom
NBC Universal International Television Distribution Germany GmbH	Germany
NBC Universal International Television Distribution Singapore Pte. Ltd.	Singapore
NBC Universal Networks International Brasil Ltda.	Brazil
NBC Universal Television Japan, Ltd.	Japan
NBC Universal Television Studio Digital Development LLC	DE
NBC Universo LLC	DE
NBC Universo Music Publishing, LLC	DE
NBC West, LLC	DE
NBC/Hearst-Argyle Syndication, LLC	DE
NBC/IJV LLC	DE
NBC-A&E Holding LLC	DE
NBCBoston Real Estate LLC	DE
NBC-NPN Holding LLC	DE
NBCP Holdings LLC	NY
NBC-Rainbow Holding LLC	CA
NBCU Acquisition Sub LLC	DE
NBCU Cable Entertainment Holding LLC	DE
NBCU Corporate Holdings, LLC	DE
NBCU Digital Music LLC	DE
NBCU Dutch Holding (US) LLC	DE
NBCU Emerging Networks LLC	DE
NBCU Global Networks Asia Pte. Ltd.	Singapore
NBCU International LLC	DE
NBCU New LLC I	DE
NBCU New LLC II	DE
NBCU New Site Holdings LLC	DE
NBCU Television Holding LLC	DE
NBCUniversal Ad Sales and Marketing LLC	DE
NBCUniversal Asia, LLC	DE
NBCUniversal Atlas LLC	DE
NBCUniversal Cahuenga, LLC	DE
NBCUniversal Content Commerce LLC	DE
NBCUniversal Digital Enterprises LLC	DE
NBCUniversal Digital Enterprises Productions LLC	DE
NBCUniversal Digital Entertainment LLC	DE
NBCUniversal Digital Lab LLC	DE
NBCUniversal Entertainment Japan LLC	Japan
NBCUniversal Funding LLC	DE
NBCUniversal Government Services LLC	DE
NBCUniversal International Limited	United Kingdom
NBCUniversal International Media Brasil Ltda	Brazil
NBCUniversal International Media Latin America Holdings I, LLC	DE
NBCUniversal International Media Latin America Holdings II, LLC	DE

NBCUniversal International Networks Acquisitions Limited	United Kingdom
NBCUniversal International Networks Australia Pty Ltd	Australia
NBCUniversal International Networks Holdings Limited	United Kingdom
NBCUniversal International Networks Limited	United Kingdom
NBCUniversal International Networks US LLC	DE
NBCUniversal International Operations Limited	United Kingdom
NBCUniversal International Television Distribution South Africa (Proprietary) Limited	South Africa
NBCUniversal Media Distribution Services Private Limited	India
NBCUniversal Media, LLC	DE
NBCUniversal Networks International Argentina S.R.L.	Argentina
NBCUniversal Networks International Brasil Programadora S.A.	Brazil
NBCUniversal Networks International Colombia S.A.S.	Colombia
NBCUniversal Networks International Guatemala, Limitada	Guatemala
NBCUniversal Networks International Holdings LLC	DE
NBCUniversal Networks International Mexico, S. de R.L. de C.V.	Mexico
NBCUniversal Networks International Panama, S. de R.L.	Panama
NBCUniversal Networks International Spanish Latin America LLC	DE
NBCUniversal Production Services LLC	DE
NBCUniversal Production Support NY LLC	DE
NBCUniversal Real Estate LLC	DE
NBCUniversal Shared Services, LLC	DE
NBCUniversal Support Group, Inc.	DE
NBCUniversal, LLC	DE
NBC-VVTV Holding LLC	CA
NBC-VVTV2 Holding LLC	CA
NBC-West Coast Holding II LLC	DE
NBC-West Coast Holding LLC	DE
NBC-XFL Holding LLC	DE
NCL Co, LLC	DE
Neos Ventures Limited	United Kingdom
Network Innovations Canada, LLC	DE
Network Innovations Virginia, LLC	DE
Network Innovations, LLC	DE
New England Cable News	MA
New Media, LLC	DE
New Mexico Lighting & Grip LLC	DE
Newco OTS LLC	DE
News Worthy Pictures Limited	United Kingdom
Newsvine, Inc.	WA
New-U Pictures Facilities LLC	DE
New-U Studios LLC	DE
Next Pursuit, LLC	DE
NF Films LLC	DE
NI Topco, Inc.	DE
Night Fury Productions LLC	DE

Nitel Costa Rica, S.A.	Costa Rica
Nitel, LLC	TX
Nitro Holdco, Inc.	DE
Nitro Intermediate, Inc.	DE
No Other Way Productions, LLC	DE
Nobody Films LLC	DE
North American Television LLC	NV
Northbridge Programming Inc.	Canada
Northern Entertainment of Louisiana LLC	LA
Northern Entertainment Productions LLC	DE
Not-4-Not Productions Limited	United Kingdom
Now A Warning LLC	DE
Now A Warning Production Services Corp.	NY
Nuevo Mundo Music LLC	DE
NVU - Texas LLC	DE
NVU – Vegas LLC	DE
NVUL LLC	DE
Obscure Pictures Limited	United Kingdom
Octave Productions, LLC	DE
October Films LLC	NY
OFI Holdings LLC	DE
Omega Point Productions Limited	United Kingdom
One Belmont Insurance Company	VT
One NZ Television Limited	New Zealand
One-Horned Wonder Productions LLC	DE
Opaque Show Limited	United Kingdom
Open 4 Business Productions LLC	DE
Original Content Productions LLC	DE
Orsa Films LLC	DE
Outlet Broadcasting LLC	RI
Outlet Communications LLC	DE
Outsourceit, LLC	DE
Owl Films Limited	United Kingdom
P-1 Acquisition Sub LLC	DE
Pacific Data Images II, LLC	CA
Pacific Data Images L.L.C.	DE
Pacific Regional Programming Partners	NY
Palm Beach Group Cable Joint Venture	FL
Pants On Fire Productions Inc.	Canada
Para Siempre Productions LLC	DE
Parks Holdings Acquisition LLC	DE
Parks Holdings Acquisition Sub LLC	DE
Partially Baked Productions LLC	DE
Pattison Development, LLC	PA
Pattison Realty, LLC	PA
Peacock Cards, Inc.	KY

Peacock Media Productions LLC	DE
Peacock Productions (UK) LLC	DE
Peacock TV EMEA Limited	United Kingdom
Peacock TV LLC	DE
Peacock TV Music LLC	DE
Pennebaker LLC	DE
Peppercorn Films LLC	DE
PG Filmed Entertainment LLC	DE
PG Television LLC	DE
Philadelphia Flyers Enterprises Company	Canada
Philadelphia Flyers, L.P.	DE
Philadelphia Flyers, LLC	DE
Philadelphia Live, LLLP	DE
Philly Sports Holdings, LLC	DE
Phoenix Productions Limited	United Kingdom
PhotoOps, LLC	TN
Plaxo, Inc.	DE
Podcast 2 Series LLC	DE
PONO DK Productions LLC	DE
Pop 3 Productions LLC	DE
Pop Pop Productions LLC	DE
Portland Hockey, LLC	DE
PowerCloud Systems, Inc.	DE
Priority Films Limited	United Kingdom
Production Voices Limited	United Kingdom
Project WC Development LLC	DE
Project WC Holdings LLC	DE
PSC SA Productions LLC	DE
QCOM TV Partners	PA
Rachel Films LLC	DE
RDK Management, LLC	DE
Realand Productions LLC	DE
Red Alert Productions Limited	United Kingdom
Red Viking Productions Inc.	Canada
Redemption Productions LLC	DE
Reel Current Films Limited	United Kingdom
Regional Film Distributors LLC	DE
Regional Pacific Holdings II LLC	DE
Regional Pacific Holdings LLC	DE
Remoter Productions Pty Ltd	Australia
Retechorators, LLC	DE
Rider Productions LLC	DE
Right Alternative Productions LLC	DE
Ring Me Films LLC	LA
Rosey Film Productions LLC	DE
Roving, LLC	DE

Rowan Tree Films Limited	United Kingdom
Rubin Productions LLC	DE
RW2 Films Limited	New Zealand
S.A.T.V. Publishing Limited	United Kingdom
Saga Features LLC	DE
Saga Productions Limited	United Kingdom
Saigon Broadcasting LLC	DE
Salt Snake LLC	DE
Sarcophagus Films Limited	United Kingdom
Satellite Services, LLC	DE
Savannah Beast LLC	DE
Savoy Pictures, LLC	DE
Sci-Fi Channel Europe, L.L.C.	DE
Scope Communications LLC	CA
Scream Squad Films Inc.	Canada
Scream Squad Films LLC	DE
Scripted Voices Limited	United Kingdom
Second Alternative Productions LLC	DE
Second Podcast Productions LLC	DE
Semester LLC	DE
Servicios de Produccion Reforma, S.A. de C.V.	Mexico
Shaftesbury Avenue LLC	DE
Silver Scales Pictures Inc.	Canada
Silver Tower Productions LLC	DE
Sing 3 Productions LLC	DE
Six Feathers Music LLC	DE
Sky Channel SA	Belgium
Sky Comedy Limited	United Kingdom
Sky Corporate Secretary Limited	United Kingdom
Sky CP Limited	United Kingdom
Sky Deutschland Fernsehen GmbH & Co. KG	Germany
Sky Deutschland GmbH	Germany
Sky Deutschland Interaction Center I GmbH	Germany
Sky Deutschland Interaction Center II GmbH	Germany
Sky Deutschland Service Center GmbH	Germany
Sky Deutschland Verwaltungs GmbH	Germany
Sky Europe Limited	United Kingdom
Sky Finance Europe Limited	United Kingdom
Sky German Holdings GmbH	Germany
Sky Group Finance Limited	United Kingdom
Sky Healthcare Scheme 2 Limited	United Kingdom
Sky History Limited	United Kingdom
Sky In-Home Service Limited	United Kingdom
Sky International AG	Switzerland
Sky IP International Limited	United Kingdom
Sky IQ Limited	United Kingdom

Sky Ireland Limited	Ireland
Sky Italia Network Service S.r.l.	Italy
Sky Italia S.r.l.	Italy
Sky Italian Holdings S.p.A.	Italy
Sky Labs Aalborg A/S	Denmark
Sky Limited	United Kingdom
Sky Manufacturing Services Limited	Hong Kong
Sky Media GmbH	Germany
Sky New Media Ventures Limited	United Kingdom
Sky Ocean Ventures Partner Limited	United Kingdom
Sky Operational Finance Limited	United Kingdom
Sky Österreich Fernsehen GmbH	Austria
Sky Österreich Verwaltung GmbH	Austria
Sky Pension Plan Trustees Limited	United Kingdom
Sky Retail Stores Limited	United Kingdom
Sky SNA Limited	United Kingdom
Sky SNI Limited	United Kingdom
Sky SNI Operations Limited	United Kingdom
Sky Studios Limited	United Kingdom
Sky Studios Productions Limited	United Kingdom
Sky Subscribers Services Limited	United Kingdom
Sky Supply Chain Services Poland sp. z o.o.	Poland
Sky Switzerland SA	Switzerland
Sky Telecommunications Services Limited	United Kingdom
Sky Television Limited	United Kingdom
Sky UK Investments Limited	United Kingdom
Sky UK Limited	United Kingdom
Sky Ventures Limited	United Kingdom
SkyShowtime CE Europe Kft	Hungary
SkyShowtime Iberia S.R.L.	Spain
SkyShowtime Nordics AB	Sweden
SkyShowtime Poland sp. z o.o.	Poland
Smiley Face Productions LLC	DE
SNL Entertainment Holdings Sub LLC	DE
SNL Entertainment, LLC	DE
Snow Globe Production Pty Ltd	Australia
Solar Energy World, LLC	MD
Someone's Favorite Show LLC	DE
South Shore Films Limited	United Kingdom
Spanish-Language Productions LLC	DE
Spectacor Adjoining Real Estate New Arena, L.P.	DE
Spectrum Arena Limited Partnership	PA
Speex, LLC	DE
Spooky Files 2 Production Pty Ltd	Australia
Spooky Files Productions Pty Ltd	Australia
Sports Ventures Sub LLC	DE

SportsChannel New England LLC	CT
SportsChannel Pacific Associates	NY
Sprout Michigan Productions, LLC	MI
Sprout Network Music, LLC	DE
SPV New Productions Canada Inc.	Canada
SPV New Productions LLC	DE
St. Giles LLC	DE
St. Louis Productions LLC	DE
Stamford Media Center & Productions LLC	DE
Stamford Studios Digital Factory LLC	DE
StarPlay Productions Limited	United Kingdom
Static Films Limited	United Kingdom
Station Operations LLC	DE
Station Venture Holdings, LLC	DE
Station Venture Operations, LP	DE
Stiletto Cinema Partners Inc.	Canada
Stuart Street Digital Studios LLC	CA
Studio Distribution Services Canada Corporation	Canada
Studio Distribution Services LLC	DE
SUB I - USA Holding LLC	DE
Sunny Days Productions LLC	DE
Sunshine Prodco Ltd	United Kingdom
Surehouse, LLC	DE
Tactical Empathy LLC	DE
Tale Productions LLC	DE
Talk Video Productions, LLC	DE
Tap Out Productions LLC	DE
TCI California Holdings, LLC	CO
TCI IL-Holdings II, LLC	CO
TCI IL-Holdings, Inc.	CO
TCI Pacific Communications, LLC	DE
TCP Security Company LLC	TX
Ted Production Pty Ltd	Australia
Telemundo 10370 Montana Ave LLC	DE
Telemundo 2400 Monroe Street LLC	DE
Telemundo 314 Redwood LLC	DE
Telemundo 500 Media Place LLC	DE
Telemundo 6380 Polaris LLC	DE
Telemundo Global Publishing LLC	DE
Telemundo Group LLC	DE
Telemundo Internacional LLC	DE
Telemundo International Studios LLC	DE
Telemundo Las Vegas License LLC	DE
Telemundo Las Vegas LLC	DE
Telemundo Media LLC	DE
Telemundo Mid-Atlantic LLC	DE

Telemundo Music Publishing, LLC	DE
Telemundo Network Group LLC	DE
Telemundo of Arizona LLC	DE
Telemundo of Chicago LLC	DE
Telemundo of Denver LLC	DE
Telemundo of Florida LLC	DE
Telemundo of Fresno LLC	DE
Telemundo of New England LLC	DE
Telemundo of New Mexico LLC	DE
Telemundo of North Carolina LLC	DE
Telemundo of Northern California LLC	CA
Telemundo of Puerto Rico LLC	Puerto Rico
Telemundo of San Diego LLC	DE
Telemundo of Texas LLC	DE
Telemundo of Utah LLC	DE
Telemundo Rio Grande Valley, LLC	DE
Telemundo Television Studios, LLC	DE
Teleplus Consulting LLC	DE
Terra Properties LLC	DE
Terrace Studios LLC	DE
That Technology, LLC	DE
The Bros Movie LLC	DE
The Cloud Networks Limited	United Kingdom
The Comcast Network, LLC	DE
The Praise Productions LLC	DE
The Production Hive, LLC	DE
Third Alternative Productions LLC	DE
Third Wish Productions Limited	United Kingdom
Three Act Pictures Limited	United Kingdom
Three Belmont Insurance Company	NY
Tier One Subsidiary LLC	DE
Tony Ayres Productions Pty Ltd	Australia
Toothless Productions Limited	United Kingdom
Top Alternative Studio LLC	DE
Transatlantic Productions LLC	DE
Transistor Films Limited	United Kingdom
Treasure LTR Productions LLC	DE
Tribune-United Cable of Oakland County	MI
Trio Entertainment Network Inc.	Canada
Trip Productions LLC	LA
Truck 44 Productions LLC	DE
True North Productions Limited	United Kingdom
True Productions Pty Ltd	Australia
TTP Films Limited	United Kingdom
Tuxedo Terrace Films LLC	DE
Two Plus Voices Limited	United Kingdom

TyJade Ranch LLC	DE
UCS Project I LLC	DE
UCTC of Los Angeles County, Inc.	DE
UDX Development Company Limited	United Kingdom
UDX Shared Services US, LLC	FL
UIP (UK) Limited	United Kingdom
Umbrella NZ Television Limited	New Zealand
UMSI Productions Limited	United Kingdom
Underground Producciones S.A.	Argentina
United Cable Television of Los Angeles, LLC	CA
United Cable Television of Oakland County, Ltd.	CO
United International Pictures of Panama, Inc.	DE
United of Oakland, Inc.	DE
Universal (Beijing) Consulting Company Limited	China
Universal / U-Drive Joint Venture	CA
Universal 13th Street.com LLC	CA
Universal 1440 Entertainment LLC	DE
Universal Access LLC	VA
Universal Animation Studios LLC	DE
Universal Arenas Holdings, LLC	DE
Universal Beijing Development Services LLC	DE
Universal Beijing Owner Holding LLC	DE
Universal Beijing Servicer Holding LLC	DE
Universal Beijing Services LLC	DE
Universal Beijing WFOE Holding LLC	DE
Universal Cable Productions Development LLC	DE
Universal City Development Partners, Ltd.	FL
Universal City Florida Holding Co. I	FL
Universal City Florida Holding Co. II	FL
Universal City Property Management II LLC	DE
Universal City Restaurant Venture, LLC	DE
Universal City Studios LLC	DE
Universal City Studios Productions LLLP	DE
Universal City Travel Partners	FL
Universal Consumer Products France SAS	France
Universal Consumer Products Germany GmbH	Germany
Universal Consumer Products Iberia, S.L.U.	Spain
Universal Consumer Products Italy S.r.l.	Italy
Universal Content Productions LLC	DE
Universal Creative LLC	DE
Universal Film Exchanges Holdings II LLC	DE
Universal Film Exchanges LLC	DE
Universal First-Run Productions LLC	DE
Universal First-Run Television LLC	DE
Universal HD LLC	DE
Universal Home Entertainment Productions LLC	DE

Universal International Films LLC	DE
Universal International Studios Limited	United Kingdom
Universal Kids LLC	DE
Universal Kids Media Productions LLC	DE
Universal Kids' Network LLC	DE
Universal Network Programming LLC	DE
Universal Orlando Foundation, Inc.	FL
Universal Orlando Online Merchandise Store	FL
Universal Pictures (Australasia) Pty. Ltd.	Australia
Universal Pictures (Beijing) Consulting Company Limited	China
Universal Pictures (Hong Kong) Limited	Hong Kong
Universal Pictures (Shanghai) Trading Company Limited	China
Universal Pictures (Singapore) Holdings Pte. Ltd.	Singapore
Universal Pictures (UK) Limited	United Kingdom
Universal Pictures Canadian Services LLC	DE
Universal Pictures Company of Puerto Rico LLC	DE
Universal Pictures Corporation of China LLC	DE
Universal Pictures Entertainment Productions Limited	United Kingdom
Universal Pictures Germany GmbH	Germany
Universal Pictures Group (UK) Limited	United Kingdom
Universal Pictures Home Entertainment LLC	DE
Universal Pictures International Australasia Pty Ltd	Australia
Universal Pictures International Austria GmbH	Austria
Universal Pictures International Brazil Ltda.	Brazil
Universal Pictures International Entertainment Limited	United Kingdom
Universal Pictures International France SAS	France
Universal Pictures International Germany GmbH	Germany
Universal Pictures International Italy S.R.L.	Italy
Universal Pictures International Korea Company	South Korea
Universal Pictures International Limited	United Kingdom
Universal Pictures International LLC	Russia
Universal Pictures International New Zealand Limited	New Zealand
Universal Pictures International Spain, S.L.U.	Spain
Universal Pictures International Switzerland GmbH	Switzerland
Universal Pictures International UK & EIRE Limited	United Kingdom
Universal Pictures Limited	United Kingdom
Universal Pictures México S. de R.L. de C.V.	Mexico
Universal Pictures México Services S. de R.L. de C.V.	Mexico
Universal Pictures Productions GmbH	Germany
Universal Pictures Productions Limited	United Kingdom
Universal Pictures Rus LLC	Russia
Universal Pictures Subscription Television Limited	United Kingdom
Universal Pictures Switzerland GmbH	Switzerland
Universal Pictures Vidéo (France) SAS	France
Universal Pictures Visual Programming Limited	United Kingdom
Universal Rank Hotel Partners	FL

Universal Set Services LLC	DE
Universal Stage Productions Development LLC	DE
Universal Stage Productions LLC	DE
Universal Stage Productions UK Limited	United Kingdom
Universal Studio Group (Australia) Pty Ltd	Australia
Universal Studio Group Animation LLC	DE
Universal Studio Group IP LLC	DE
Universal Studios Canada Inc.	Canada
Universal Studios Carousel Post Production LLC	DE
Universal Studios Channel Holdings LLC	CA
Universal Studios Child Care Center LLC	DE
Universal Studios China Investment LLLP	DE
Universal Studios Company LLC	DE
Universal Studios Corner Store LLC	DE
Universal Studios Development Venture Five LLC	DE
Universal Studios Development Venture Seven LLC	DE
Universal Studios Development Venture Six LLC	DE
Universal Studios Development Venture Two LLC	DE
Universal Studios Digital Cinema Ventures, LLC	DE
Universal Studios Enterprises LLC	DE
Universal Studios Film Production LLC	DE
Universal Studios Fitness Center LLC	DE
Universal Studios Home Entertainment LLC	DE
Universal Studios Home Entertainment Productions LLC	DE
Universal Studios Hotel II LLC	DE
Universal Studios Hotel IV LLC	DE
Universal Studios Hotel LLC	DE
Universal Studios Hotel V LLC	DE
Universal Studios Hotel VI LLC	DE
Universal Studios Hotel VII LLC	DE
Universal Studios Interactive Entertainment LLC	DE
Universal Studios International B.V.	Netherlands
Universal Studios International Television Do Brasil Ltda.	Brazil
Universal Studios Korea Planning Services LLC	DE
Universal Studios Licensing LLC	DE
Universal Studios Limited	United Kingdom
Universal Studios LLC	DE
Universal Studios Music LLLP	DE
Universal Studios Network Programming	CA
Universal Studios NewCanada LLC	DE
Universal Studios Pacific Partners LLC	DE
Universal Studios Pay Television LLC	DE
Universal Studios Pay TV Latin America LLC	DE
Universal Studios Pay-Per-View Development LLC	DE
Universal Studios Recreation China Planning Services LLC	DE
Universal Studios Recreation Japan Planning Services LLC	DE

Universal Studios Satellite Services LLC	DE
Universal Studios Singapore Planning Services LLC	DE
Universal Studios Store Hollywood LLC	DE
Universal Studios Store Orlando LLC	DE
Universal Studios Television Distribution Spain, S.L.U.	Spain
Universal Studios TV Channel Poland LLC	DE
Universal Subscription Television Americas LLC	DE
Universal Syndicated Productions LLC	DE
Universal Television Alternative Studio UK Productions Ltd	United Kingdom
Universal Television Emerald Holdings LLC	CA
Universal Television Emerald Productions LLC	CA
Universal Television Enterprises LLC	DE
Universal Television Group LLC	DE
Universal Television LLC	NY
Universal Television Music Publishing LLC	DE
Universal Television Productions LLC	DE
Universal Theatrical Group LLC	DE
Universal Theatrical Group UK Limited	United Kingdom
Universal TV Australia Pty. Limited	Australia
Universal TV Canada Productions LLC	DE
Universal TV France SNC	France
Universal TV Music LLC	CA
Universal TV Music Publishing LLC	CA
Universal TV NewCo LLC	DE
Universal TV Pictures Development LLC	DE
Universal TV Pictures LLC	DE
Universal TV Talk Video LLC	DE
Universal VOD Venture Holdings LLC	DE
Universal Worldwide Television LLC	DE
UPD Films LLC	DE
UPI Development LLC	DE
UPI Films LLC	DE
UPI Pictures LLC	DE
UPI Productions LLC	DE
UPR International LLC	DE
USA Brasil Holdings L.L.C.	DE
USA Love Development, LLC	CA
USA Networks Partner LLC	DE
USANi Holding Company LLC	DE
USG Development LLC	DE
USG Production No 1 Limited	United Kingdom
USG UK Production Limited	United Kingdom
USG(A) Virtual Production Infrastructure Pty Ltd	Australia
USI - USA Holding LLC	DE
USI Asset Transfer LLC	DE
USI Entertainment LLC	DE
USI Interim LP LLC	DE
USI Music Publishing LLC	DE

USIE - USA Holding LLC	DE
USI-New Bren Holdco LLC	DE
USJ LLC	Japan
U-Talk Enterprises LLC	DE
V - USA Holding LLC	DE
Valet Productions LLC	DE
VeggieTales Tour, LLC	DE
Verona Films LLC	DE
Video 44	IL
Video 44 Acquisition LLC	IL
Video Technology Services, LLC	DE
VIEW Quebec Inc.	Canada
Vigilabo, LLC	DE
Villa Films LLC	DE
Villa Productions Limited	United Kingdom
Villa Visuals Inc.	Canada
Vision Distribution S.p.A.	Italy
Visual Australia Pty Ltd	Australia
Visual BC Inc.	Canada
Visual Productions FF Limited	New Zealand
Visual Quebec Inc.	Canada
vMOTE, LLC	DE
VN Productions LLC	DE
VN2 Productions LLC	DE
Voyage Productions Limited	United Kingdom
VUE Holding LLC	DE
VUE NewCo LLC	DE
WAN Buyer, Inc.	DE
Watch What You Play Music, LLC	DE
WatchBack LLC	DE
WBTS Television LLC	DE
WCAU Holdings, LLC	DE
WellUp, LLC	DE
Western Sky Limited	United Kingdom
WestMarc Development II, LLC	CO
Wicked Asia LLC	DE
Wicked Australia LLC	DE
Wicked Australia Production Pty Ltd	Australia
Wicked Broadway Inc.	NY
Wicked California LP	DE
Wicked LLC	DE
Wicked London LLC	DE
Wicked London Production Limited	United Kingdom
Wicked Managing Partner LLC	DE
Wicked Oz Investment LLC	DE
Wicked Oz Productions LLC	DE
Wicked Pacific Rim LLC	DE
Wicked Tour Canada Corp.	DE

Wicked Tour Productions LP	DE
Wicked UK Production Limited	United Kingdom
Wicked UK Tour Production Limited	United Kingdom
Wicked Worldwide Inc.	DE
Wider Voices Limited	United Kingdom
WiFi Funding LLC	NY
Wimbledon Common Ltd	United Kingdom
WKAQ Holdings LLC	DE
WNJU-TV Broadcasting LLC	NJ
Working Title Films Limited	United Kingdom
Working Title Group LLC	DE
Working Title Productions Limited	United Kingdom
Working Title Television Limited	United Kingdom
WT Film Productions Limited	United Kingdom
WTTV Limited	United Kingdom
WTTV Productions Limited	United Kingdom
WWP Productions Pty Ltd	Australia
WWP2 Films LLC	DE
XF Wireless Investment II, LLC	DE
Xfinity Managed Services, LLC	DE
Xidio, LLC	DE
Xumo LLC	DE
Xumo Services, LLC	DE
YR Production Pty Ltd	Australia
Znak & Co. LLC	DE
Zoms Productions LLC	DE
Zupp, LLC	DE

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statement No. 333-285428 on Form S-3 and Registration Statement Nos. 333-104385, 333-121082, 333-123059, 333-130844, 333-130845, 333-130847, 333-150976, 333-161468, 333-174416, 333-174417, 333-179638, 333-183008, 333-193903, 333-210085, 333-212716, 333-224455, 333-224456, 333-232416, 333-239814, 333-253621, 333-262495, 333-273107, 333-273108, 333-277299, 333-277301 and 333-288487 on Form S-8 of our report dated February 3, 2026, relating to the financial statements of Comcast Corporation and the effectiveness of Comcast Corporation's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP
Philadelphia, Pennsylvania
February 3, 2026

CERTIFICATIONS

I, Brian L. Roberts, certify that:

1. I have reviewed this Annual Report on Form 10-K 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 officers 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 officers 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: February 3, 2026

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts
Title: Co-Chief Executive Officer

I, Michael J. Cavanagh, certify that:

1. I have reviewed this Annual Report on Form 10-K 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 officers 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 officers 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: February 3, 2026

/s/ MICHAEL J. CAVANAGH

Name: Michael J. Cavanagh

Title: Co-Chief Executive Officer

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

February 3, 2026

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 Annual Report on Form 10-K 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 and Michael J. Cavanagh, the Co-Chief Executive Officers, 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: Co-Chief Executive Officer

/s/ MICHAEL J. CAVANAGH

Name: Michael J. Cavanagh
Title: Co-Chief Executive Officer

/s/ JASON S. ARMSTRONG

Name: Jason S. Armstrong
Title: Chief Financial Officer