

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

**FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
Date of report (Date of earliest event reported): March 13, 2023**

Comcast Corporation

(Exact Name of Registrant
as Specified in its Charter)

Pennsylvania

(State or Other Jurisdiction of Incorporation)

001-32871

(Commission File Number)

27-0000798

(IRS Employer Identification No.)

One Comcast Center

Philadelphia, PA

(Address of Principal Executive Offices)

19103-2838

(Zip Code)

Registrant's telephone number, including area code: **(215) 286-1700**

(Former Name or Former Address, if Changed Since Last Report)

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

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

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 7.01. Regulation FD Disclosure

Beginning in the first quarter of 2023, Comcast Corporation will change its presentation of segment operating results around its two primary businesses, Connectivity & Platforms and Content & Experiences. A summary of the reportable business segments under the new reporting structure follows:

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

- **Residential Connectivity & Platforms:** includes residential broadband and wireless connectivity services, residential and business video services, advertising sales and the Sky channels.
- **Business Services Connectivity:** includes connectivity services for small business locations, which include broadband, voice and wireless services, as well as our solutions for medium-sized customers and larger enterprises.

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

- **Media:** includes primarily NBCUniversal’s television and streaming platforms, including national and regional cable networks; the NBC and Telemundo broadcast networks; NBC and Telemundo owned local broadcast television stations; and Peacock, our direct-to-consumer streaming service. Also includes international networks, including most Sky Sports channels, and other digital properties.
- **Studios:** includes primarily our NBCUniversal and Sky film and television studio production and distribution operations.
- **Theme Parks:** includes primarily the operations of our Universal theme parks.

Exhibit 99.1 contains unaudited segment financial information for 2021 and 2022 under the new reporting structure and a summary of the segment reporting changes, including: (1) the presentation of Cable Communications results in the Residential Connectivity & Platforms and Business Services Connectivity segments and (2) the presentation of Sky’s results across the Connectivity & Platforms and Content & Entertainment segments, and Corporate & Other.

Comcast Corporation does not intend for this Item 7.01 or Exhibit 99.1 to be treated as “filed” under the Securities Exchange Act of 1934, as amended, or incorporated by reference into its filings under the Securities Act of 1933, as amended.

Item 9.01. Exhibits

Exhibit Number	Description
99.1	Unaudited segment financial information for 2021 and 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

COMCAST CORPORATION

Date: March 13, 2023

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

Summary of Segment Reporting Changes

The following table presents a reconciliation of previously reported segment results for the years ended 2021 and 2022 to our segment results under the new segment structure, including: (1) the presentation of Cable Communications results in the Residential Connectivity & Platforms and Business Services Connectivity segments and (2) the presentation of Sky's results across the Connectivity & Platforms and Content & Entertainment segments, and Corporate & Other.

	Year ended December 31, 2021				Year ended December 31, 2022			
	As Originally Reported	Cable Communications to Connectivity & Platforms Segments	Sky to New Segments	Recast	As Originally Reported	Cable Communications to Connectivity & Platforms Segments	Sky to New Segments	Recast
<i>(\$ in millions; unaudited)</i>								
Revenue								
Cable Communications	\$ 64,328	\$ (64,328)	\$ —	\$ —	\$ 66,318	\$ (66,318)	\$ —	\$ —
Residential Connectivity & Platforms		56,295	16,399	72,694		57,532	14,854	72,386
Business Services Connectivity		8,033	23	8,056		8,786	33	8,819
Total Connectivity & Platforms	—	64,328	16,423	80,750	—	66,318	14,887	81,205
NBCUniversal / Content & Experiences								
Media	22,780		4,626	27,406	23,406		3,313	26,719
Studios	9,449		628	10,077	11,622		635	12,257
Theme Parks	5,051			5,051	7,541			7,541
Headquarters & Other	87			87	75			75
Eliminations	(3,048)			(3,048)	(3,442)			(3,442)
Total NBCUniversal / Content & Experiences	34,319	—	5,254	39,574	39,203	—	3,948	43,151
Sky	20,285		(20,285)	—	17,946		(17,946)	—
Corporate & Other	461		2,383	2,844	863		1,799	2,662
Eliminations	(3,008)		(3,775)	(6,783)	(2,903)		(2,688)	(5,590)
Total Consolidated Revenue	\$ 116,385	\$ —	\$ —	\$ 116,385	\$ 121,427	\$ —	\$ —	\$ 121,427
Adjusted EBITDA¹								
Cable Communications	\$ 28,097	\$ (28,097)	\$ —	\$ —	\$ 29,403	\$ (29,403)	\$ —	\$ —
Residential Connectivity & Platforms		23,401	1,787	25,188		24,327	1,785	26,111
Business Services Connectivity		4,696	(14)	4,682		5,077	(17)	5,060
Total Connectivity & Platforms	—	28,097	1,773	29,871	—	29,403	1,768	31,171
NBCUniversal / Content & Experiences								
Media	4,569		564	5,133	3,212		386	3,598
Studios	884		(5)	879	942		19	961
Theme Parks	1,267			1,267	2,683			2,683
Headquarters & Other	(840)			(840)	(881)			(881)
Eliminations	(205)			(205)	(2)			(2)
Total NBCUniversal / Content & Experiences	5,675	—	559	6,234	5,955	—	405	6,360
Sky	2,359		(2,359)	—	2,526		(2,526)	—
Corporate & Other	(1,358)		27	(1,331)	(1,361)		352	(1,008)
Eliminations	(65)		—	(65)	(64)		—	(64)
Total Consolidated Adjusted EBITDA¹	\$ 34,708	\$ —	\$ —	\$ 34,708	\$ 36,459	\$ —	\$ —	\$ 36,459

¹ Adjusted EBITDA is the measure of profit and loss for our segments. Consolidated Adjusted EBITDA is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section below for additional information, including a reconciliation from net income attributable to Comcast Corporation to consolidated Adjusted EBITDA.

Recast Segment Operating Results

The following tables present our segment operating results for 2021 and 2022 under the new segment structure:

(\$ in millions; unaudited)	2021					2022				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Revenue										
Domestic Broadband	\$ 5,600	\$ 5,717	\$ 5,801	\$ 5,861	\$ 22,979	\$ 6,050	\$ 6,107	\$ 6,135	\$ 6,177	\$ 24,469
Domestic Wireless	513	556	603	709	2,380	677	722	789	883	3,071
International Connectivity	762	794	840	896	3,293	840	791	842	953	3,426
Residential Connectivity	6,875	7,067	7,245	7,466	28,652	7,568	7,620	7,766	8,013	30,966
Video	8,191	8,232	8,080	7,936	32,440	8,002	7,793	7,428	7,273	30,496
Advertising	1,001	1,128	1,097	1,282	4,507	1,073	1,112	1,079	1,283	4,546
Other	1,785	1,805	1,759	1,747	7,095	1,698	1,607	1,561	1,512	6,378
Residential Connectivity & Platforms	17,851	18,232	18,180	18,431	72,694	18,340	18,131	17,833	18,081	72,386
Business Services Connectivity	1,946	1,983	2,008	2,119	8,056	2,172	2,203	2,215	2,230	8,819
Total Connectivity & Platforms	19,797	20,215	20,188	20,550	80,750	20,512	20,335	20,048	20,311	81,205
<i>Change</i>						3.6 %	0.6 %	(0.7) %	(1.2) %	0.6 %
<i>Constant Currency Change¹</i>						4.4 %	2.9 %	2.3 %	1.4 %	2.7 %
Domestic Advertising	2,072	2,161	3,230	2,714	10,177	3,310	2,131	2,089	2,829	10,360
Domestic Distribution	2,403	2,358	2,896	2,423	10,080	2,938	2,558	2,497	2,532	10,525
International Networks	1,268	1,288	1,221	1,282	5,060	995	970	872	893	3,729
Other	458	521	542	569	2,090	515	529	547	514	2,105
Total Media	6,202	6,328	7,889	6,988	27,406	7,758	6,188	6,005	6,768	26,719
Content Licensing	2,204	1,962	1,960	2,067	8,193	2,429	2,269	2,267	2,382	9,348
Theatrical	39	198	307	147	691	168	550	673	216	1,607
Other	282	245	273	392	1,193	310	298	356	339	1,302
Total Studios	2,525	2,406	2,540	2,606	10,077	2,907	3,117	3,296	2,938	12,257
Theme Parks	619	1,095	1,449	1,887	5,051	1,560	1,804	2,064	2,114	7,541
Headquarters & Other	16	22	28	22	87	16	8	22	29	75
Eliminations	(1,043)	(534)	(654)	(817)	(3,048)	(901)	(664)	(909)	(968)	(3,442)
Total Content & Experiences	8,319	9,316	11,252	10,686	39,574	11,339	10,453	10,477	10,881	43,151
Corporate & Other	723	731	650	740	2,844	713	617	601	731	2,662
Eliminations	(1,635)	(1,716)	(1,793)	(1,641)	(6,783)	(1,554)	(1,389)	(1,277)	(1,370)	(5,590)
Total Consolidated Revenue	\$ 27,205	\$ 28,546	\$ 30,298	\$ 30,336	\$ 116,385	\$ 31,010	\$ 30,016	\$ 29,849	\$ 30,552	\$ 121,427

¹ Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section below for additional information, including a reconciliation of constant currency amounts.

(\$ in millions; unaudited)	2021					2022				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Costs and Expenses, Excluding Depreciation and Amortization¹										
Residential Connectivity & Platforms	\$ 11,674	\$ 11,707	\$ 11,805	\$ 12,320	\$ 47,506	\$ 11,729	\$ 11,399	\$ 11,138	\$ 12,009	\$ 46,275
Business Services Connectivity	792	830	827	925	3,374	938	941	927	953	3,759
Total Connectivity & Platforms	12,466	12,537	12,632	13,245	50,880	12,668	12,339	12,065	12,962	50,033
<i>Change</i>						1.6 %	(1.6)%	(4.5)%	(2.1)%	(1.7)%
<i>Constant Currency Change²</i>						2.7 %	1.5 %	(0.4)%	1.6 %	1.4 %
<i>Supplemental Connectivity & Platforms Detail</i>										
Programming	5,199	5,176	5,069	5,098	20,542	4,884	4,679	4,464	4,473	18,500
Marketing & Promotion	1,213	1,274	1,309	1,384	5,180	1,332	1,296	1,246	1,227	5,101
Direct Product Costs	1,122	1,152	1,200	1,427	4,901	1,339	1,329	1,377	1,553	5,598
Technical & Support	1,855	1,873	1,951	2,003	7,682	1,949	1,916	1,911	1,945	7,721
Customer Service	776	759	748	735	3,018	736	720	712	702	2,870
Other	2,301	2,303	2,354	2,598	9,557	2,429	2,399	2,354	3,062	10,244
Total Connectivity & Platforms	12,466	12,537	12,632	13,245	50,880	12,668	12,339	12,065	12,962	50,033
Programming & Production	3,742	3,838	5,220	4,599	17,398	5,221	3,405	3,919	5,104	17,650
Marketing & Promotion	222	238	382	422	1,264	426	291	365	439	1,520
Other	819	854	917	1,022	3,611	929	972	1,042	1,008	3,951
Total Media	4,783	4,930	6,518	6,042	22,273	6,577	4,669	5,326	6,550	23,121
Programming & Production	1,746	1,782	1,868	2,047	7,443	2,122	2,392	2,149	2,115	8,778
Marketing & Promotion	124	296	339	320	1,079	327	531	388	452	1,699
Other	162	172	148	195	677	213	196	207	203	819
Total Studios	2,032	2,250	2,355	2,562	9,198	2,662	3,120	2,744	2,770	11,296
Theme Parks	680	874	1,015	1,213	3,783	1,109	1,173	1,244	1,332	4,858
Headquarters & Other	225	208	276	219	927	208	145	221	382	956
Eliminations	(833)	(518)	(642)	(850)	(2,843)	(839)	(688)	(849)	(1,064)	(3,440)
Total Content & Experiences	6,888	7,743	9,522	9,185	33,340	9,716	8,419	8,686	9,970	36,791
Corporate & Other ¹	1,082	1,057	881	1,156	4,175	948	784	919	1,019	3,670
Eliminations	(1,644)	(1,717)	(1,695)	(1,662)	(6,718)	(1,472)	(1,353)	(1,303)	(1,398)	(5,526)
Total Consolidated Operating Costs and Expenses, Excluding Depreciation and Amortization¹	\$ 18,792	\$ 19,620	\$ 21,341	\$ 21,925	\$ 81,677	\$ 21,859	\$ 20,189	\$ 20,367	\$ 22,552	\$ 84,968

1 Costs and expenses, excluding depreciation and amortization, presented in these trending schedules do not include certain amounts that are excluded from Adjusted EBITDA, such as impairments of goodwill and long-lived assets and other operating gains and losses. Corporate & Other also excludes \$12 million, \$36 million, \$30 million, \$9 million, \$33 million, \$(9) million, \$(9) million and \$(2) million of Sky transaction-related costs and costs related to our investment portfolio in first quarter 2021, second quarter 2021, third quarter 2021, fourth quarter 2021, first quarter 2022, second quarter 2022, third quarter 2022 and fourth quarter 2022, respectively, as these amounts are excluded from Adjusted EBITDA. Goodwill and long-lived asset impairments relating to Sky totaling \$8.6 billion were recorded in the third quarter of 2022 and are not included in these trending schedules.

2 Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section below for additional information, including a reconciliation of constant currency amounts.

(\$ in millions; unaudited)	2021					2022				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Adjusted EBITDA¹										
Residential Connectivity & Platforms	\$ 6,177	\$ 6,525	\$ 6,375	\$ 6,111	\$ 25,188	\$ 6,611	\$ 6,733	\$ 6,695	\$ 6,073	\$ 26,111
Business Services Connectivity	1,154	1,153	1,181	1,195	4,682	1,233	1,263	1,288	1,276	5,060
Total Connectivity & Platforms	7,331	7,678	7,556	7,306	29,871	7,844	7,995	7,983	7,349	31,171
<i>Change</i>						7.0 %	4.1 %	5.6 %	0.6 %	4.4 %
<i>Constant Currency Change²</i>						7.2 %	5.0 %	6.6 %	1.0 %	5.0 %
Media	1,418	1,398	1,371	946	5,133	1,181	1,520	679	218	3,598
Studios	492	156	186	45	879	245	(3)	551	168	961
Theme Parks	(61)	221	434	674	1,267	451	632	819	782	2,683
Headquarters & Other	(209)	(186)	(248)	(197)	(840)	(191)	(137)	(199)	(353)	(881)
Eliminations	(210)	(15)	(12)	33	(205)	(62)	23	(59)	97	(2)
Total Content & Experiences	1,431	1,573	1,730	1,501	6,234	1,623	2,034	1,791	911	6,360
Corporate & Other	(358)	(326)	(231)	(416)	(1,331)	(235)	(167)	(318)	(288)	(1,008)
Eliminations	10	2	(98)	21	(65)	(82)	(36)	26	28	(64)
Total Consolidated Adjusted EBITDA¹	\$ 8,413	\$ 8,927	\$ 8,957	\$ 8,411	\$ 34,708	\$ 9,150	\$ 9,827	\$ 9,482	\$ 8,000	\$ 36,459

- Adjusted EBITDA is the measure of profit and loss for our segments. Consolidated Adjusted EBITDA is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section below for additional information, including a reconciliation from net income attributable to Comcast Corporation to consolidated Adjusted EBITDA.
- Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section below for additional information, including a reconciliation of constant currency amounts.

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.

A reconciliation from net income attributable to Comcast Corporation to Adjusted EBITDA is presented below:

(\$ in millions; unaudited)	2021					2022				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Net income attributable to Comcast Corporation	\$ 3,329	\$ 3,738	\$ 4,035	\$ 3,057	\$ 14,159	\$ 3,549	\$ 3,396	\$ (4,598)	\$ 3,024	\$ 5,370
Net income (loss) attributable to noncontrolling interests	(37)	(108)	(104)	(77)	(325)	(73)	(155)	(68)	(150)	(445)
Income tax expense	1,119	2,000	1,235	905	5,259	1,288	1,261	1,014	797	4,359
Investment and other (income) loss, net	(391)	(1,216)	(766)	(183)	(2,557)	(188)	897	266	(114)	861
Interest expense	1,018	1,093	1,050	1,120	4,281	993	968	960	974	3,896
Depreciation	2,117	2,113	2,177	2,220	8,628	2,213	2,162	2,150	2,199	8,724
Amortization	1,245	1,270	1,301	1,361	5,176	1,335	1,306	1,183	1,273	5,097
Goodwill and long-lived asset impairments	—	—	—	—	—	—	—	8,583	—	8,583
Adjustments	12	36	30	9	87	33	(9)	(9)	(2)	13
Adjusted EBITDA	\$ 8,413	\$ 8,927	\$ 8,957	\$ 8,411	\$ 34,708	\$ 9,150	\$ 9,827	\$ 9,482	\$ 8,000	\$ 36,459

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 segments, we use constant currency and constant currency growth rates to evaluate the underlying performance of the businesses, and we believe they are helpful for investors because such measures present operating results on a comparable basis year over year to evaluate their underlying performance.

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

Reconciliations of total Connectivity & Platforms constant currency amounts used in determining constant currency changes are presented below:

(\$ in millions; unaudited)	2021				
	1Q	2Q	3Q	4Q	FY
Revenue					
As reported	\$ 19,797	\$ 20,215	\$ 20,188	\$ 20,550	\$ 80,750
Effects of foreign currency	(143)	(444)	(594)	(520)	(1,702)
Constant currency amounts	\$ 19,654	\$ 19,770	\$ 19,594	\$ 20,030	\$ 79,049

(\$ in millions; unaudited)	2021				
	1Q	2Q	3Q	4Q	FY
Costs and expenses, excluding depreciation and amortization					
As reported	\$ 12,466	\$ 12,537	\$ 12,632	\$ 13,245	\$ 50,880
Effects of foreign currency	(130)	(383)	(523)	(490)	(1,527)
Constant currency amounts	\$ 12,335	\$ 12,154	\$ 12,109	\$ 12,754	\$ 49,353

(\$ in millions; unaudited)	2021				
	1Q	2Q	3Q	4Q	FY
Adjusted EBITDA					
As reported	\$ 7,331	\$ 7,678	\$ 7,556	\$ 7,306	\$ 29,871
Effects of foreign currency	(13)	(62)	(71)	(30)	(175)
Constant currency amounts	\$ 7,318	\$ 7,616	\$ 7,485	\$ 7,276	\$ 29,696