

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

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2021
Or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____



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

I.R.S. Employer Identification No.

Commission File Number

001-32871

COMCAST CORPORATION

27-0000798

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.01 par value	CMCSA	NASDAQ Global Select Market
0.250% Notes due 2027	CMCS27	NASDAQ Global Market
1.500% Notes due 2029	CMCS29	NASDAQ Global Market
0.750% Notes due 2032	CMCS32	NASDAQ Global Market
1.875% Notes due 2036	CMCS36	NASDAQ Global Market
1.250% Notes due 2040	CMCS40	NASDAQ Global Market
9.455% Guaranteed Notes due 2022	CMCSA/22	New York Stock Exchange
5.50% Notes due 2029	CCGBP29	New York Stock Exchange
2.0% Exchangeable Subordinated Debentures due 2029	CCZ	New York Stock Exchange

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

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

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

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

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

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

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

As of March 31, 2021, there were 4,584,571,926 shares of Comcast Corporation Class A common stock and 9,444,375 shares of Class B common stock outstanding.

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Explanatory Note

This Quarterly Report on Form 10-Q is for the three months ended March 31, 2021. This Quarterly Report on Form 10-Q modifies and supersedes documents filed before it. The U.S. Securities and Exchange Commission (“SEC”) allows us to “incorporate by reference” information that we file with it, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Quarterly Report on Form 10-Q. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report on Form 10-Q.

Unless indicated otherwise, throughout this Quarterly Report on Form 10-Q, we refer to Comcast and its consolidated subsidiaries, as “Comcast,” “we,” “us” and “our;” Comcast Cable Communications, LLC and its consolidated subsidiaries as “Comcast Cable;” Comcast Holdings Corporation as “Comcast Holdings;” NBCUniversal Media, LLC and its consolidated subsidiaries as “NBCUniversal;” and Sky Limited and its consolidated subsidiaries as “Sky.”

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

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

In evaluating forward-looking statements, you should consider various factors, including the risks and uncertainties we describe in the “Risk Factors” sections of our Forms 10-K and 10-Q and other reports we file with the SEC. Additionally, we operate in a highly competitive, consumer-driven and rapidly changing environment. This environment is affected by government regulation; economic, strategic, political and social conditions; consumer response to new and existing products and services; technological developments; and the ability to develop and protect intellectual property rights. Any of these factors could cause our actual results to differ materially from our forward-looking statements, which could adversely affect our businesses, results of operations or financial condition. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise.

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

- the COVID-19 pandemic has had, and will likely continue to have, a material adverse effect on our businesses and results of 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
 - changes in consumer behavior driven by online video distribution platforms for viewing content continue to adversely affect our businesses and challenge existing business models
 - a decline in advertisers' expenditures or changes in advertising markets could negatively impact our businesses
 - programming expenses for our video services are increasing, which could adversely affect Cable Communications' video businesses
 - NBCUniversal's and Sky's success depends on consumer acceptance of their content, and their businesses may be adversely affected if their content fails to achieve sufficient consumer acceptance or the costs to create or acquire content increase
 - the loss of programming distribution and licensing agreements, or the renewal of these agreements on less favorable terms, could adversely affect our businesses
 - less favorable European telecommunications access regulations, the loss of Sky's transmission access agreements with satellite or telecommunications providers or the renewal of these agreements on less favorable terms could adversely affect Sky's businesses
 - our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others
 - we may be unable to obtain necessary hardware, software and operational support
 - weak economic conditions may have a negative impact on our businesses
 - acquisitions and other strategic initiatives present many risks, and we may not realize the financial and strategic goals that we had contemplated
 - we face risks relating to doing business internationally that could adversely affect our businesses
 - our businesses depend on keeping pace with technological developments
 - we rely on network and information systems and other technologies, as well as key properties, and a disruption, cyber attack, failure or destruction of such networks, systems, technologies or properties may disrupt our businesses
 - the loss of key management personnel or popular on-air and creative talent could have an adverse effect on our businesses
 - we are subject to regulation by federal, state, local and foreign authorities, which impose additional costs and restrictions on our businesses
 - unfavorable litigation or governmental investigation results could require us to pay significant amounts or lead to onerous operating procedures
 - labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses
 - our Class B common stock has substantial voting rights and separate approval rights over several potentially material transactions, and our Chairman and CEO has considerable influence over our company through his beneficial ownership of our Class B common stock
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PART I: FINANCIAL INFORMATION**ITEM 1: FINANCIAL STATEMENTS**

Comcast Corporation

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

(in millions, except per share data)	Three Months Ended March 31,	
	2021	2020
Revenue	\$ 27,205	\$ 26,609
Costs and Expenses:		
Programming and production	8,919	8,301
Other operating and administrative	8,269	8,254
Advertising, marketing and promotion	1,616	1,938
Depreciation	2,117	2,107
Amortization	1,245	1,157
Total costs and expenses	22,166	21,757
Operating income	5,039	4,852
Interest expense	(1,018)	(1,212)
Investment and other income (loss), net	390	(716)
Income before income taxes	4,411	2,924
Income tax expense	(1,119)	(700)
Net income	3,292	2,224
Less: Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock	(37)	77
Net income attributable to Comcast Corporation	\$ 3,329	\$ 2,147
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 0.73	\$ 0.47
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 0.71	\$ 0.46

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

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

(in millions)	Three Months Ended March 31,	
	2021	2020
Net income	\$ 3,292	\$ 2,224
Currency translation adjustments, net of deferred taxes of \$(92) and \$(7)	(35)	(2,157)
Cash flow hedges:		
Deferred gains (losses), net of deferred taxes of \$(19) and \$10	119	54
Realized (gains) losses reclassified to net income, net of deferred taxes of \$— and \$17	—	(106)
Employee benefit obligations and other, net of deferred taxes of \$2 and \$3	(10)	(7)
Comprehensive income	3,366	8
Less: Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock	(37)	77
Less: Other comprehensive income (loss) attributable to noncontrolling interests	(14)	(25)
Comprehensive income (loss) attributable to Comcast Corporation	\$ 3,417	\$ (44)

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

**Condensed Consolidated Statement of Cash Flows
(Unaudited)**

(in millions)	Three Months Ended March 31,	
	2021	2020
Operating Activities		
Net income	\$ 3,292	\$ 2,224
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,362	3,264
Share-based compensation	373	298
Noncash interest expense (income), net	62	227
Net (gain) loss on investment activity and other	(239)	791
Deferred income taxes	28	(120)
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	554	198
Film and television costs, net	393	3
Accounts payable and accrued expenses related to trade creditors	(198)	(727)
Other operating assets and liabilities	124	(334)
Net cash provided by operating activities	7,751	5,824
Investing Activities		
Capital expenditures	(1,859)	(1,881)
Cash paid for intangible assets	(612)	(618)
Construction of Universal Beijing Resort	(428)	(371)
Acquisitions, net of cash acquired	(147)	(194)
Proceeds from sales of businesses and investments	388	17
Purchases of investments	(52)	(69)
Other	98	15
Net cash provided by (used in) investing activities	(2,612)	(3,101)
Financing Activities		
Proceeds from borrowings	192	9,281
Repurchases and repayments of debt	(124)	(7,439)
Repurchases of common stock under employee plans	(309)	(233)
Dividends paid	(1,080)	(977)
Other	(577)	(258)
Net cash provided by (used in) financing activities	(1,898)	374
Impact of foreign currency on cash, cash equivalents and restricted cash	(33)	(77)
Increase (decrease) in cash, cash equivalents and restricted cash	3,208	3,020
Cash, cash equivalents and restricted cash, beginning of period	11,768	5,589
Cash, cash equivalents and restricted cash, end of period	\$ 14,976	\$ 8,609

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Balance Sheet
(Unaudited)

(in millions, except share data)	March 31, 2021	December 31, 2020
Assets		
Current Assets:		
Cash and cash equivalents	\$ 14,950	\$ 11,740
Receivables, net	10,986	11,466
Other current assets	3,502	3,535
Total current assets	29,438	26,741
Film and television costs	12,983	13,340
Investments	7,889	7,820
Investment securing collateralized obligation	487	447
Property and equipment, net of accumulated depreciation of \$54,793 and \$54,388	52,317	51,995
Goodwill	70,106	70,669
Franchise rights	59,365	59,365
Other intangible assets, net of accumulated amortization of \$20,885 and \$19,825	34,861	35,389
Other noncurrent assets, net	11,065	8,103
Total assets	\$ 278,511	\$ 273,869
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	\$ 11,148	\$ 11,364
Accrued participations and residuals	1,619	1,706
Deferred revenue	3,376	2,963
Accrued expenses and other current liabilities	9,891	9,617
Current portion of long-term debt	4,777	3,146
Total current liabilities	30,811	28,796
Long-term debt, less current portion	98,936	100,614
Collateralized obligation	5,168	5,168
Deferred income taxes	28,260	28,051
Other noncurrent liabilities	20,690	18,222
Commitments and contingencies		
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	546	1,280
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, 5,457,362,954 and 5,444,002,825; outstanding, 4,584,571,926 and 4,571,211,797	55	54
Class B common stock, \$0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	39,744	39,464
Retained earnings	58,321	56,438
Treasury stock, 872,791,028 Class A common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	1,972	1,884
Total Comcast Corporation shareholders' equity	92,575	90,323
Noncontrolling interests	1,525	1,415
Total equity	94,100	91,738
Total liabilities and equity	\$ 278,511	\$ 273,869

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

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

(in millions, except per share data)	Three Months Ended March 31,	
	2021	2020
Redeemable Noncontrolling Interests and Redeemable Subsidiary Preferred Stock		
Balance, beginning of period	\$ 1,280	\$ 1,372
Redemption of subsidiary preferred stock	(725)	—
Contributions from (distributions to) noncontrolling interests, net	(27)	(27)
Other	(10)	(153)
Net income (loss)	28	67
Balance, end of period	\$ 546	\$ 1,259
Class A Common Stock		
Balance, beginning of period	\$ 54	\$ 54
Issuances of common stock under employee plans	1	—
Balance, end of period	\$ 55	\$ 54
Additional Paid-In Capital		
Balance, beginning of period	\$ 39,464	\$ 38,447
Stock compensation plans	296	212
Repurchases of common stock under employee plans	(88)	(93)
Employee stock purchase plans	62	54
Other	10	(23)
Balance, end of period	\$ 39,744	\$ 38,597
Retained Earnings		
Balance, beginning of period	\$ 56,438	\$ 50,695
Cumulative effects of adoption of accounting standards	—	(124)
Repurchases of common stock under employee plans	(289)	(142)
Dividends declared	(1,161)	(1,064)
Other	4	4
Net income (loss)	3,329	2,147
Balance, end of period	\$ 58,321	\$ 51,516
Treasury Stock at Cost		
Balance, beginning of period	\$ (7,517)	\$ (7,517)
Balance, end of period	\$ (7,517)	\$ (7,517)
Accumulated Other Comprehensive Income (Loss)		
Balance, beginning of period	\$ 1,884	\$ 1,047
Other comprehensive income (loss)	88	(2,191)
Balance, end of period	\$ 1,972	\$ (1,144)
Noncontrolling Interests		
Balance, beginning of period	\$ 1,415	\$ 1,148
Other comprehensive income (loss)	(14)	(14)
Contributions from (distributions to) noncontrolling interests, net	189	120
Other	—	13
Net income (loss)	(65)	10
Balance, end of period	\$ 1,525	\$ 1,277
Total equity	\$ 94,100	\$ 82,783
Cash dividends declared per common share	\$ 0.25	\$ 0.23

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1: Condensed Consolidated Financial Statements

Basis of Presentation

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

The year-end condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States (“GAAP”). For a more complete discussion of our accounting policies and certain other information, refer to our consolidated financial statements included in our 2020 Annual Report on Form 10-K and the notes within this Form 10-Q.

Reclassifications

Reclassifications have been made to our notes to condensed consolidated financial statements for the prior year period to conform to classifications used in 2021. See Note 2 for a discussion of the changes in our presentation of segment operating results.

Note 2: Segment Information

In the first quarter of 2021, we changed our presentation of segment operating results. We now present our operations in five reportable business segments: (1) Comcast Cable in one reportable business segment, referred to as Cable Communications; (2) NBCUniversal in three reportable business segments: Media, Studios and Theme Parks (collectively, the “NBCUniversal segments”); and (3) Sky in one reportable business segment. The changes reflect a reorganized operating structure in NBCUniversal’s television and streaming businesses and primarily include: (i) the combination of NBCUniversal’s television networks (previously reported in Cable Networks and Broadcast Television) with the operations of Peacock (previously reported in Corporate and Other) in the Media segment, and (ii) the presentation of NBCUniversal’s television studio production operations (previously reported in Cable Networks and Broadcast Television) with the studio operations of Filmed Entertainment in the Studios segment. Prior periods have been adjusted to reflect this presentation.

Cable Communications is a leading provider of broadband, video, voice, wireless, and security and automation services to residential customers under the Xfinity brand; we also provide these and other services to business customers and sell advertising. Revenue is generated primarily from residential and business customers that subscribe to our services, which are marketed individually and as bundled services, and from the sale of advertising.

Media consists primarily of NBCUniversal’s television and streaming platforms, including national, regional and international cable networks; the NBC and Telemundo broadcast networks; NBC and Telemundo owned local broadcast television stations; Peacock, our direct-to-consumer streaming service; and various digital properties. Revenue is generated primarily from the sale of advertising on our television networks, Peacock and digital properties; and the fees received from the distribution of our television network programming to traditional and virtual multichannel video providers and from NBC-affiliated and Telemundo-affiliated local broadcast television stations. Media also generates other revenue from various digital properties.

Studios consists primarily of NBCUniversal’s film and television studio production and distribution operations. Revenue is generated primarily from the licensing of our owned film and television content to broadcast, cable and premium networks, and to direct-to-consumer streaming service providers, as well as through video on demand and pay-per-view services provided by multichannel video providers and over-the-top service providers; from the worldwide distribution of our produced and acquired films for exhibition in movie theaters; and from the sale of owned content on DVDs, Blu-ray discs and through digital distribution services.

Theme Parks consists primarily of our Universal theme parks in Orlando, Florida; Hollywood, California; and Osaka, Japan. In addition, we are developing a theme park in Beijing, China along with a consortium of Chinese state-owned companies, and an additional theme park in Orlando, Florida. Revenue is generated primarily from guest spending at our Universal theme parks.

Sky is one of Europe’s leading entertainment companies, which primarily includes a direct-to-consumer business, providing video, broadband, voice and wireless phone services, and a content business, operating entertainment networks, the Sky News broadcast network and Sky Sports networks. Revenue is generated primarily from residential and business customers that

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subscribe to our services; from the distribution of Sky's owned television networks on third-party platforms and the licensing of owned and acquired programming to third-party video providers; and from the sale of advertising.

Our other business interests consist primarily of the operations of Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania, and other business initiatives.

We use Adjusted EBITDA to evaluate the profitability of our operating segments and the components of net income attributable to Comcast Corporation excluded from Adjusted EBITDA are not separately evaluated. Our financial data by business segment is presented in the tables below.

(in millions)	Three Months Ended March 31, 2021				
	Revenue ^(a)	Adjusted EBITDA ^(b)	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
Cable Communications	\$ 15,805	\$ 6,830	\$ 1,929	\$ 1,370	\$ 315
NBCUniversal					
Media	5,036	1,473	247	10	32
Studios	2,396	497	12	1	2
Theme Parks	619	(61)	207	126	6
Headquarters and Other	16	(209)	117	35	28
Eliminations ^(a)	(1,043)	(210)	—	—	—
NBCUniversal	7,024	1,490	583	172	68
Sky	4,997	364	814	271	201
Corporate and Other	89	(281)	36	46	28
Eliminations ^(a)	(710)	10	—	—	—
Comcast Consolidated	\$ 27,205	\$ 8,413	\$ 3,362	\$ 1,859	\$ 612

(in millions)	Three Months Ended March 31, 2020				
	Revenue ^(a)	Adjusted EBITDA ^(b)	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
Cable Communications	\$ 14,918	\$ 6,076	\$ 1,946	\$ 1,269	\$ 356
NBCUniversal					
Media	4,878	1,529	243	31	38
Studios	2,409	300	17	4	1
Theme Parks	925	87	190	296	15
Headquarters and Other	9	(221)	116	46	41
Eliminations ^(a)	(492)	(6)	—	—	—
NBCUniversal	7,729	1,689	566	377	95
Sky	4,517	551	718	197	166
Corporate and Other	120	(193)	34	38	1
Eliminations ^(a)	(675)	7	—	—	—
Comcast Consolidated	\$ 26,609	\$ 8,130	\$ 3,264	\$ 1,881	\$ 618

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- (a) Included in Eliminations are transactions that our segments enter into with one another. 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. The most significant transactions between our segments include distribution revenue at Media for fees received from Cable Communications for the sale of cable network programming and under retransmission consent agreements; content licensing revenue at Studios for licenses of owned content to Media and Sky; and advertising revenue at Media and Cable Communications. Revenue for licenses of content from Studios to Media and Sky 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 at Media and Sky 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. Under the previous segment structure, revenue for licenses of content between our previous NBCUniversal segments was recognized over time to correspond with the amortization of the costs of licensed content over the license period.

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

(in millions)	Three Months Ended March 31,	
	2021	2020
Cable Communications	\$ 45	\$ 42
NBCUniversal		
Media	540	544
Studios	1,089	540
Theme Parks	1	—
Headquarters and Other	12	2
Sky	8	2
Corporate and Other	58	37
Total intersegment revenue	\$ 1,753	\$ 1,167

- (b) We use Adjusted EBITDA as the measure of profit or loss for our operating segments. From time to time we may report the impact of certain events, gains, losses or other charges related to our operating segments (such as certain costs incurred in response to COVID-19, including severance charges), within Corporate and Other. Our reconciliation of the aggregate amount of Adjusted EBITDA for our reportable segments to consolidated income before income taxes is presented in the table below.

(in millions)	Three Months Ended March 31,	
	2021	2020
Adjusted EBITDA	\$ 8,413	\$ 8,130
Adjustment for Sky transaction-related costs	(12)	(14)
Depreciation	(2,117)	(2,107)
Amortization	(1,245)	(1,157)
Interest expense	(1,018)	(1,212)
Investment and other income (loss), net	390	(716)
Income before income taxes	\$ 4,411	\$ 2,924

Goodwill by Segment

The changes in the carrying amount of goodwill by segment for the quarter ended March 31, 2021 are as follows:

(in billions)	NBCUniversal									Total
	Cable Communications	Cable Networks	Broadcast Television	Filmed Entertainment	Media	Studios	Theme Parks	Sky	Corporate and Other	
Balance, December 31, 2020	\$ 15.3	\$ 14.0	\$ 1.1	\$ 3.3	\$ —	\$ —	\$ 7.0	\$ 30.0	\$ —	\$ 70.7
Segment change	—	(14.0)	(1.1)	(3.3)	14.7	3.7	—	—	—	—
Foreign currency translation and other	0.1	—	—	—	—	—	(0.4)	(0.3)	—	(0.6)
Balance, March 31, 2021	\$ 15.4	\$ —	\$ —	\$ —	\$ 14.7	\$ 3.7	\$ 6.6	\$ 29.7	\$ —	\$ 70.1

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Note 3: Revenue

(in millions)	Three Months Ended March 31,	
	2021	2020
Residential:		
Broadband	\$ 5,600	\$ 5,001
Video	5,623	5,632
Voice	871	899
Wireless	513	343
Business services	2,167	2,043
Advertising	618	557
Other	413	443
Total Cable Communications	15,805	14,918
Advertising	2,094	2,167
Distribution	2,495	2,287
Other	447	424
Total Media	5,036	4,878
Content licensing	2,075	1,819
Theatrical	39	316
Home entertainment and other	282	274
Total Studios	2,396	2,409
Total Theme Parks	619	925
Headquarters and Other	16	9
Eliminations ^(a)	(1,043)	(492)
Total NBCUniversal	7,024	7,729
Direct-to-consumer	4,065	3,679
Content	358	325
Advertising	574	513
Total Sky	4,997	4,517
Corporate and Other	89	120
Eliminations ^(a)	(710)	(675)
Total revenue	\$ 27,205	\$ 26,609

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

We operate primarily in the United States but also in select international markets. The table below summarizes revenue by geographic location.

(in millions)	Three Months Ended March 31,	
	2021	2020
United States	\$ 21,156	\$ 20,690
Europe	5,352	5,033
Other	697	886
Total revenue	\$ 27,205	\$ 26,609

Comcast Corporation

Condensed Consolidated Balance Sheet

The following tables summarize our accounts receivable and other balances that are not separately presented in our condensed consolidated balance sheet that relate to the recognition of revenue and collection of the related cash, as well as the deferred costs associated with our contracts with customers.

(in millions)	March 31, 2021	December 31, 2020
Receivables, gross	\$ 11,764	\$ 12,273
Less: Allowance for doubtful accounts	778	807
Receivables, net	\$ 10,986	\$ 11,466

(in millions)	March 31, 2021	December 31, 2020
Noncurrent receivables, net (included in other noncurrent assets, net)	\$ 1,061	\$ 1,091
Contract acquisition and fulfillment costs (included in other noncurrent assets, net)	\$ 1,048	\$ 1,060
Noncurrent deferred revenue (included in other noncurrent liabilities)	\$ 726	\$ 750

Note 4: Programming and Production Costs

(in millions)	Three Months Ended March 31,	
	2021	2020
Video distribution programming	\$ 3,515	\$ 3,215
Film and television content:		
Owned ^(a)	1,964	2,127
Licensed, including sports rights	3,175	2,664
Other	265	295
Total programming and production costs	\$ 8,919	\$ 8,301

(a) Amount includes amortization of owned content of \$1.6 billion and \$1.8 billion for the three months ended March 31, 2021 and 2020, respectively, as well as participations and residuals expenses.

Capitalized Film and Television Costs

(in millions)	March 31, 2021	December 31, 2020
Owned:		
Released, less amortization	\$ 3,885	\$ 3,815
Completed, not released	626	139
In production and in development	2,369	2,755
	6,880	6,709
Licensed, including sports advances	6,103	6,631
Film and television costs	\$ 12,983	\$ 13,340

Note 5: Long-Term Debt

As of March 31, 2021, our debt had a carrying value of \$103.7 billion and an estimated fair value of \$117.8 billion. As of December 31, 2020, our debt had a carrying value of \$103.8 billion and an estimated fair value of \$125.6 billion. The estimated fair value of our publicly traded debt was primarily based on Level 1 inputs that use quoted market value for the debt. The estimated fair value of debt for which there are no quoted market prices was based on Level 2 inputs that use interest rates available to us for debt with similar terms and remaining maturities.

In March 2021, we entered into a new \$11 billion revolving credit facility due March 30, 2026 with a syndicate of banks that may be used for general corporate purposes. We may increase the commitments under the revolving credit facility up to a total of \$14 billion, as well as extend the expiration date to no later than March 30, 2028, subject to approval of the lenders. The interest rate on the revolving credit facility consists of a base rate plus a borrowing margin that is determined based on Comcast's credit rating. As of March 31, 2021, the borrowing margin for borrowings based on the London Interbank Offered Rate was 1.00%. Our revolving credit facility requires that we maintain certain financial ratios based on debt and EBITDA, as defined in the revolving credit facility. We were in compliance with all financial covenants for all periods presented. The new

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revolving credit facility replaced an aggregate \$9.2 billion of existing revolving credit facilities due May 26, 2022, which were terminated. Our revolving credit facilities were undrawn as of both March 31, 2021 and December 31, 2020.

Note 6: Significant Transactions**Universal Beijing Resort**

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”). We own a 30% interest in Universal Beijing Resort and the construction is being funded through a combination of debt financing and equity contributions from the investors in accordance with their equity interests. As of March 31, 2021, Universal Beijing Resort had \$3.0 billion of debt outstanding, including \$2.7 billion principal amount of a term loan under the debt financing agreement.

As of March 31, 2021, our condensed consolidated balance sheet included assets and liabilities of Universal Beijing Resort, totaling \$8.5 billion and \$6.8 billion, respectively. The assets and liabilities of Universal Beijing Resort primarily consist of property and equipment, operating lease assets and liabilities, and debt.

Note 7: Investments**Investment and Other Income (Loss), Net**

(in millions)	Three Months Ended March 31,	
	2021	2020
Equity in net income (losses) of investees, net	\$ 136	\$ (668)
Realized and unrealized gains (losses) on equity securities, net	237	(58)
Other income (loss), net	17	10
Investment and other income (loss), net	\$ 390	\$ (716)

The amount of unrealized gains (losses) recognized in the three months ended March 31, 2021 and 2020 that related to marketable and nonmarketable equity securities still held as of the end of each reporting period were gains of \$98 million and losses of \$59 million, respectively.

(in millions)	March 31, 2021	December 31, 2020
Equity method	\$ 6,048	\$ 6,006
Marketable equity securities	260	460
Nonmarketable equity securities	2,021	1,950
Other investments	130	143
Total investments	8,459	8,559
Less: Current investments	83	292
Less: Investment securing collateralized obligation	487	447
Noncurrent investments	\$ 7,889	\$ 7,820

Equity Method**Atairos**

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. For both the three months ended March 31, 2021 and 2020, we made cash capital contributions to Atairos totaling \$12 million. As of both March 31, 2021 and December 31, 2020, our investment in Atairos was \$3.9 billion.

Hulu and Collateralized Obligation

In 2019, we borrowed \$5.2 billion under a term loan facility due March 2024 which is fully collateralized by the minimum guaranteed proceeds of the put/call option related to our investment in Hulu. As of March 31, 2021 and December 31, 2020, the carrying value and fair value of our collateralized obligation were \$5.2 billion. The estimated fair value was based on Level 2 inputs that use interest rates for debt with similar terms and remaining maturities. We present our investment in Hulu and the term loan separately in our condensed consolidated balance sheet in the captions “investment securing collateralized obligation”

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and “collateralized obligation,” respectively. The recorded value of our investment reflects our historical cost in applying the equity method, and as a result, is less than its fair value.

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

(in millions)	Three Months Ended March 31,	
	2021	2020
Weighted-average number of common shares outstanding – basic	4,591	4,562
Effect of dilutive securities	74	55
Weighted-average number of common shares outstanding – diluted	4,665	4,617

Diluted earnings per common share attributable to Comcast Corporation shareholders (“diluted EPS”) considers the impact of potentially dilutive securities using the treasury stock method. The amount of potential common shares related to our share-based compensation plans that were excluded from diluted EPS because their effect would have been antidilutive was not material in any of the periods presented.

Accumulated Other Comprehensive Income (Loss)

(in millions)	March 31, 2021	December 31, 2020
Cumulative translation adjustments	\$ 1,769	\$ 1,790
Deferred gains (losses) on cash flow hedges	10	(109)
Unrecognized gains (losses) on employee benefit obligations and other	193	203
Accumulated other comprehensive income (loss), net of deferred taxes	\$ 1,972	\$ 1,884

Share-Based Compensation

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

In March 2021, we granted 12.8 million RSUs and 42.3 million stock options related to our annual management awards. The weighted-average fair values associated with these grants were \$54.62 per RSU and \$9.64 per stock option.

Recognized Share-Based Compensation Expense

(in millions)	Three Months Ended March 31,	
	2021	2020
Restricted share units	\$ 206	\$ 141
Stock options	90	71
Employee stock purchase plans	11	12
Total	\$ 307	\$ 224

As of March 31, 2021, we had unrecognized pretax compensation expense of \$1.6 billion and \$821 million related to nonvested RSUs and nonvested stock options, respectively.

Note 9: Supplemental Financial Information**Cash Payments for Interest and Income Taxes**

(in millions)	Three Months Ended March 31,	
	2021	2020
Interest	\$ 911	\$ 991
Income taxes	\$ 87	\$ 281

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Noncash Activities

During the three months ended March 31, 2021:

- we recognized operating lease assets and liabilities of \$2.7 billion related to Universal Beijing Resort with lease terms of 33 years and using a weighted average discount rate of 4.4%
- we acquired \$1.6 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 \$0.25 per common share paid in April 2021

During the three months ended March 31, 2020:

- we acquired \$1.6 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of \$1.1 billion for a quarterly cash dividend of \$0.23 per common share paid in April 2020

Cash, Cash Equivalents and Restricted Cash

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

(in millions)	March 31, 2021	December 31, 2020
Cash and cash equivalents	\$ 14,950	\$ 11,740
Restricted cash included in other current assets	12	14
Restricted cash included in other noncurrent assets, net	14	14
Cash, cash equivalents and restricted cash, end of period	\$ 14,976	\$ 11,768

Note 10: Commitments and Contingencies

Redeemable Subsidiary Preferred Stock

In the first quarter of 2021, we redeemed all of the NBCUniversal Enterprise, Inc. preferred stock and made cash payments equal to the aggregate liquidation preference of \$725 million. As of December 31, 2020, the preferred stock had a carrying value equal to its liquidation preference and was presented in redeemable noncontrolling interests and redeemable subsidiary preferred stock.

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 actions is not expected to materially affect our results of operations, cash flows or financial position, any litigation resulting from any such legal proceedings or claims could be time-consuming and injure our reputation.

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

The following discussion is provided as a supplement to, and should be read in conjunction with, the condensed consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q and our 2020 Annual Report on Form 10-K.

Overview

We are a global media and technology company with three primary businesses: Comcast Cable, NBCUniversal, and Sky. We present our operations for (1) Comcast Cable in one reportable business segment, referred to as Cable Communications; (2) NBCUniversal in three reportable business segments: Media, Studios and Theme Parks (collectively, the "NBCUniversal segments"); and (3) Sky in one reportable business segment. Refer to Note 2 for information on our reportable segments, including a description of the segment change implemented in the first quarter of 2021. All amounts are presented on a consistent basis under the new segment structure.

Impacts of COVID-19

The novel coronavirus disease 2019 ("COVID-19") and measures taken to prevent its spread across the globe have impacted our businesses in a number of ways. COVID-19 has had, and we expect will continue to have, material negative impacts on NBCUniversal and Sky results of operations primarily due to the temporary restrictions and closures at our theme parks and the impacts of professional sports, respectively. We expect the impacts of the COVID-19 pandemic will continue to have a material adverse impact on our consolidated results of operations over the near to medium term, although the extent of such impact will depend on restrictive governmental measures, further deterioration of the global economy, widespread availability and acceptance of vaccines and consumer behavior in response to COVID-19. The most significant effects of COVID-19 began in the second half of the first quarter of 2020. The following summary provides a discussion of current and potential future effects of the pandemic with direct impacts to our businesses.

Cable Communications

- Beginning in March 2020 and continuing through June 2021, new qualifying customers for Internet Essentials, our low-income internet adoption program, receive 60 days of free broadband services. Our customer metrics do not include customers in the free Internet Essentials offer or certain high-risk customers who continued to receive service following nonpayment as a result of COVID-19 programs. The number of customers excluded from our customer metrics has continued to decrease as some of these customers either began paying for service, resulting in customer net additions, or disconnected and no longer receive service, and we expect this to continue in future periods. We also believe there continues to be a risk associated with collections on customer accounts.

NBCUniversal

- In the first quarter of 2021, our theme parks in Orlando and Japan were open with limited capacity while our park in Hollywood remained closed. In April 2021, our theme park in Hollywood reopened with limited capacity, but our theme park in Japan has temporarily closed. The limited capacity and closure of our theme parks had a significant impact on our revenue and Adjusted EBITDA for the three months ended March 31, 2021 on a consolidated basis. We expect the results of operations at our theme parks will continue to be negatively impacted and we cannot predict if any parks will remain open or the level of attendance at our reopened parks. We currently expect that Universal Beijing Resort will open during summer 2021 and we have resumed the development of the Epic Universe theme park in Orlando in the first quarter of 2021.
- Delays to the start of current seasons for certain professional sports leagues, including the NHL and NBA, resulted in the shift of additional events into the first quarter of 2021, which impacted the timing of revenue and expense recognition, since both advertising revenue and costs associated with broadcasting these programs are recognized when events are broadcast. We also expect additional events in the second quarter of 2021 compared to the same period in the prior year. We cannot predict the ultimate timing of when, or the extent to which, sporting events will occur in future periods. In addition, the 2020 Tokyo Olympics have been postponed from the third quarter of 2020 to the third quarter of 2021, resulting in a corresponding delay of the associated revenue and costs.
- Our studio production operations have resumed, with some at a limited capacity. Additionally, with the temporary closure and limited-capacity operation of many movie theaters worldwide, we have delayed or altered the theatrical distribution strategy for certain of our films, both domestically and internationally. Delays in theatrical releases will affect both current and future periods as a result of corresponding delays in subsequent content licensing windows. We expect results of operations in our Studios segment to continue to be negatively impacted over the near to medium term as a result of COVID-19.

Sky

- Direct-to-consumer revenue has been negatively impacted, and future periods may be negatively impacted, as a result of lower sports subscription revenue due to the extent of reopening of our commercial customers. In addition, delays to the start of the current seasons for certain sports, including European football, resulted in the shift of additional events and the significant costs associated with broadcasting these programs into the first quarter of 2021. We also expect additional events in the second quarter of 2021 compared to the same period in the prior year. We cannot predict the ultimate timing of when, or the extent to which, sporting events will occur in future periods.

In 2020, our businesses implemented separate cost savings initiatives, with the most significant relating to severance at NBCUniversal in connection with the realignment of the operating structure in our television businesses as well as overall reductions in the cost base. The costs of these initiatives were presented in Corporate and Other. Payments related to NBCUniversal employee severance are expected to be completed in 2021 and the related costs savings will be realized in operating costs and expenses primarily beginning in 2021. A portion of these cost savings may be reallocated to investments in content and other strategic initiatives.

Consolidated Operating Results

(in millions, except per share data)	Three Months Ended March 31,		Increase/ (Decrease) %
	2021	2020	
Revenue	\$ 27,205	\$ 26,609	2.2 %
Costs and Expenses:			
Programming and production	8,919	8,301	7.5
Other operating and administrative	8,269	8,254	0.2
Advertising, marketing and promotion	1,616	1,938	(16.6)
Depreciation	2,117	2,107	0.5
Amortization	1,245	1,157	7.6
Operating income	5,039	4,852	3.8
Interest expense	(1,018)	(1,212)	(16.0)
Investment and other income (loss), net	390	(716)	154.6
Income before income taxes	4,411	2,924	50.9
Income tax expense	(1,119)	(700)	59.9
Net income	3,292	2,224	48.0
Less: Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock	(37)	77	(147.8)
Net income attributable to Comcast Corporation	\$ 3,329	\$ 2,147	55.1 %
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 0.73	\$ 0.47	55.3 %
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 0.71	\$ 0.46	54.3 %
Adjusted EBITDA^(a)	\$ 8,413	\$ 8,130	3.5 %

All percentages are calculated based on actual amounts. Minor differences may exist due to rounding. 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 24 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

Cable Communications, Sky and Media drove increases in consolidated revenue for the three months ended March 31, 2021, which were partially offset by decreases in revenue in Theme Parks and Studios.

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

Consolidated Costs and Expenses

Sky, Media and Cable Communications drove increases in consolidated operating costs and expenses for the three months ended March 31, 2021, which were partially offset by decreases in operating costs and expenses in Studios and Theme Parks.

Operating costs and expenses for our segments and our corporate operations, businesses development initiatives and other businesses are discussed separately below under the heading "Segment Operating Results."

Consolidated Depreciation and Amortization Expense

(in millions)	Three Months Ended March 31,		Increase/ (Decrease) %
	2021	2020	
Cable Communications	\$ 1,929	\$ 1,946	(0.9) %
NBCUniversal	583	566	3.0
Sky	814	718	13.3
Corporate and Other	36	34	6.4
Comcast Consolidated	\$ 3,362	\$ 3,264	3.0 %

Consolidated depreciation and amortization expense increased for the three months ended March 31, 2021 primarily due to increased amortization expense at Sky due to the impact of foreign currency.

Amortization expense from acquisition-related intangible assets totaled \$592 million and \$575 million for the three months ended March 31, 2021 and 2020, respectively. Amounts primarily relate to customer relationship intangible assets recorded in connection with the Sky transaction in the fourth quarter of 2018 and the NBCUniversal transaction in 2011.

Consolidated Interest Expense

Interest expense decreased for the three months ended March 31, 2021 compared to the same period in 2020 primarily due to a \$140 million charge recorded in the prior year period related to the early redemption of senior notes, as well as lower weighted-average interest rates in the current year period.

Consolidated Investment and Other Income (Loss), Net

(in millions)	Three Months Ended March 31,	
	2021	2020
Equity in net income (losses) of investees, net	\$ 136	\$ (668)
Realized and unrealized gains (losses) on equity securities, net	237	(58)
Other income (loss), net	17	10
Total investment and other income (loss), net	\$ 390	\$ (716)

The change in investment and other income (loss) net for the three months ended March 31, 2021 compared to the same period in 2020 was primarily due to equity in net income (losses) of investees, net related to our investment in Atairos Group, Inc. and realized and unrealized gains (losses) on equity securities, net related to fair value adjustments for nonmarketable equity securities. The income (losses) at Atairos were driven by fair value adjustments on its underlying investments with income of \$77 million and losses of \$581 million for the three months ended March 31, 2021 and 2020, respectively.

Consolidated Income Tax Expense

Income tax expense for the three months ended March 31, 2021 and 2020 reflects an effective income tax rate that differs from the federal statutory rate primarily due to state and foreign income taxes and adjustments associated with uncertain tax positions. The increase in income tax expense for the three months ended March 31, 2021 compared to the same period in 2020 was primarily due to higher income before income taxes.

Segment Operating Results

Our segment operating results are presented based on how we assess operating performance and internally report financial information. We use Adjusted EBITDA as the measure of profit or loss for our operating segments. See Note 2 for our definition of Adjusted EBITDA and a reconciliation from the aggregate amount of Adjusted EBITDA for our reportable business segments to consolidated income before income taxes.

Cable Communications Segment Results of Operations

(in millions)	Three Months Ended March 31,		Increase/ (Decrease)	
	2021	2020	\$	%
Revenue				
Residential:				
Broadband	\$ 5,600	\$ 5,001	\$ 599	12.0 %
Video	5,623	5,632	(9)	(0.2)
Voice	871	899	(28)	(3.1)
Wireless	513	343	170	49.7
Business services	2,167	2,043	124	6.1
Advertising	618	557	61	10.8
Other	413	443	(30)	(6.7)
Total revenue	15,805	14,918	887	5.9
Operating costs and expenses				
Programming	3,670	3,479	191	5.5
Technical and product support	2,021	2,012	9	0.4
Customer service	602	637	(35)	(5.5)
Advertising, marketing and promotion	905	954	(49)	(5.2)
Franchise and other regulatory fees	501	406	95	23.4
Other	1,276	1,354	(78)	(5.8)
Total operating costs and expenses	8,975	8,842	133	1.5
Adjusted EBITDA	\$ 6,830	\$ 6,076	\$ 754	12.4 %

Customer Metrics

(in thousands)	March 31,		Net Additions Three Months Ended March 31,	
	2021	2020	2021	2020
	Customer relationships			
Residential customer relationships	31,062	29,483	370	360
Business services customer relationships	2,437	2,408	11	11
Total customer relationships	33,499	31,891	380	371
Residential customer relationships mix				
One product customers	12,997	10,775	589	554
Two product customers	8,645	8,848	(89)	(75)
Three or more product customers	9,420	9,860	(130)	(119)
Broadband				
Residential customers	28,774	26,854	448	466
Business services customers	2,261	2,226	12	11
Total broadband customers	31,034	29,080	461	477
Video				
Residential customers	18,590	19,900	(404)	(388)
Business services customers	765	944	(87)	(22)
Total video customers	19,355	20,845	(491)	(409)
Voice				
Residential customers	9,533	9,840	(112)	(94)
Business services customers	1,363	1,347	6	5
Total voice customers	10,896	11,187	(106)	(89)
Wireless				
Wireless lines	3,103	2,267	278	216

Customer metrics are presented based on actual amounts. Minor differences may exist due to rounding. Customer relationships represent the number of residential and business customers that subscribe to at least one of our services. One product, two product, and three or more product customers represent residential customers that subscribe to one, two, or three or more of our services, respectively. For multiple dwelling units (“MDUs”), including buildings located on college campuses, whose residents have the ability to receive additional services, such as additional programming choices or our high-definition video (“HD”) or digital video recorder (“DVR”) services, we count and report customers based on the number of potential billable relationships within each MDU. For MDUs whose residents are not able to receive additional services, the MDU is counted as a single customer. Residential broadband and video customer metrics include certain customers that have prepaid for services. Business customers are generally counted based on the number of locations receiving services within our distribution system, with certain offerings such as Ethernet network services counted as individual customer relationships. Wireless lines represent the number of activated, eligible wireless devices on customers’ accounts. Individual customer relationships may have multiple wireless lines. Customer metrics for 2021 and 2020 do not include customers in the free Internet Essentials offer or certain high-risk customers who continued to receive service following nonpayment (refer to “Impacts of COVID-19” for further discussion). Total residential customer relationships and broadband customers were updated in the first quarter of 2021 due to a conforming change to methodology, resulting in a reduction of approximately 26,000 customers. There was no impact to net additions and information for all periods presented have been recast on a comparable basis.

	Three Months Ended March 31,		Increase/(Decrease)	
	2021	2020	%	
Average monthly total revenue per customer relationship	\$ 158.17	\$ 156.84	0.8	%
Average monthly Adjusted EBITDA per customer relationship	\$ 68.35	\$ 63.88	7.0	%

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 services customers, as well as changes in advertising revenue. While revenue from our residential broadband, video and voice services 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 operating margin and we also use average monthly Adjusted EBITDA per customer relationship to evaluate the profitability of our customer base across our service offerings. We believe these 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, including residential broadband and business services.

Cable Communications Segment – Revenue

Broadband

Revenue increased for the three months ended March 31, 2021 compared to the same period in 2020 due to an increase in the number of residential broadband customers and an increase in average rates.

Video

Revenue was flat for the three months ended March 31, 2021 compared to the same period in 2020 due to a decline in the number of residential video customers, offset by an increase in average rates. We expect that the number of residential video customers will continue to decline, negatively impacting video revenue as a result of the competitive environment and shifting video consumption patterns.

Voice

Revenue decreased for the three months ended March 31, 2021 compared to the same period in 2020 primarily due to a decrease in the number of residential voice customers. We expect that the number of residential voice customers and voice revenue will continue to decline.

Wireless

Revenue increased for the three months ended March 31, 2021 compared to the same period in 2020 primarily due to increases in the number of customer lines and sales of devices.

Business Services

Revenue increased for the three months ended March 31, 2021 compared to the same period in 2020 primarily due to an increase in average rates and an increase in the number of customers receiving our services.

Advertising

Revenue increased for the three months ended March 31, 2021 compared to the same period in 2020 primarily due to an increase in revenue from our advanced advertising business and from recent acquisitions.

Other

Revenue decreased for the three months ended March 31, 2021 compared to the same period in 2020 due to decreases in certain billing and collection fees and a decrease in revenue from our security and automation business.

Cable Communications Segment – Operating Costs and Expenses

Programming expenses increased for the three months ended March 31, 2021 compared to the same period in 2020 primarily due to an increase in retransmission consent fees, partially offset by a decline in the number of video customers. We anticipate that our programming expenses will be impacted by rate increases to a greater extent in 2021 compared to 2020 due to the timing of contract renewals, partially offset by expected declines in the number of residential video customers.

Technical and product support expenses were flat for the three months ended March 31, 2021 compared to the same period in 2020 due to increased costs associated with our wireless phone service, offset by lower personnel costs.

Customer service expenses decreased for the three months ended March 31, 2021 compared to the same period in 2020 primarily due to lower labor costs as a result of cost savings initiatives and reduced call volumes.

Advertising, marketing and promotion expenses decreased for the three months ended March 31, 2021 compared to the same period in 2020 primarily due to a decrease in the costs associated with attracting new customers and promoting our service offerings.

Franchise and other regulatory fees increased for the three months ended March 31, 2021 compared to the same period in 2020 primarily due to an increase in regulatory costs.

Other operating costs and expenses decreased for the three months ended March 31, 2021 compared to the same period in 2020 primarily due to a decrease in bad debt expense.

Cable Communications Segment – Operating Margin

Our operating 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, including residential broadband and business services, and on improving overall operating cost management.

Our operating margin for the three months ended March 31, 2021 and 2020 was 43.2% and 40.7%, respectively. The most significant operating costs and expenses are the programming expenses we incur to provide content to our video customers, which increased 5.5% for the three months ended March 31, 2021 compared to the same period in 2020.

NBCUniversal Segments Results of Operations

(in millions)	Three Months Ended March 31,		Increase/ (Decrease)	
	2021	2020	\$	%
Revenue				
Media	\$ 5,036	\$ 4,878	\$ 158	3.2 %
Studios	2,396	2,409	(13)	(0.6)
Theme Parks	619	925	(306)	(33.1)
Headquarters and Other	16	9	7	85.9
Eliminations	(1,043)	(492)	(551)	(111.5)
Total revenue	\$ 7,024	\$ 7,729	\$ (705)	(9.1) %
Adjusted EBITDA				
Media	\$ 1,473	\$ 1,529	\$ (56)	(3.7) %
Studios	497	300	197	65.7
Theme Parks	(61)	87	(148)	(170.9)
Headquarters and Other	(209)	(221)	12	5.7
Eliminations	(210)	(6)	(204)	NM
Total Adjusted EBITDA	\$ 1,490	\$ 1,689	\$ (199)	(11.8) %

Media Segment Results of Operations

(in millions)	Three Months Ended March 31,		Increase/ (Decrease)	
	2021	2020	\$	%
Revenue				
Advertising	\$ 2,094	\$ 2,167	\$ (73)	(3.4) %
Distribution	2,495	2,287	208	9.1
Other	447	424	23	5.3
Total revenue	5,036	4,878	158	3.2
Operating costs and expenses				
Programming and production	2,522	2,268	254	11.2
Other operating and administrative	819	840	(21)	(2.5)
Advertising, marketing and promotion	222	241	(19)	(7.9)
Total operating costs and expenses	3,563	3,349	214	6.4
Adjusted EBITDA	\$ 1,473	\$ 1,529	\$ (56)	(3.7) %

Media Segment – Revenue

Revenue increased for the three months ended March 31, 2021 compared to the same period in 2020 due to increases in distribution revenue and other revenue, partially offset by a decrease in advertising revenue. Distribution revenue increased due to contractual rate increases, partially offset by declines in the number of subscribers at our networks. Other revenue increased primarily due to an increase in revenue from our digital properties. Advertising revenue decreased primarily due to continued audience ratings declines at our networks, partially offset by higher prices for advertising units sold, an increase in the number of units sold related to sports and an increase in advertising revenue at Peacock. We expect the number of subscribers and audience ratings at our networks to continue to decline as a result of the competitive environment and shifting video consumption patterns. Revenue included \$91 million related to Peacock for the three months ended March 31, 2021.

Media Segment – Operating Costs and Expenses

Operating costs and expenses increased for the three months ended March 31, 2021 compared to the same period in 2020 due to an increase in programming and production costs, partially offset by decreases in other operating and administrative costs and advertising, marketing and promotion costs. Programming and production costs increased primarily due to higher amortization expense related to programming at Peacock. Programming and production costs at our television networks increased slightly, reflecting higher sports programming costs driven by an increase in the number of sporting events offset by a decrease in

entertainment programming costs from delays in production due to COVID-19. Other operating and administrative costs decreased due to cost savings initiatives, partially offset by increased costs related to Peacock. Advertising, marketing and promotion costs decreased due to lower spending on marketing related to our networks, partially offset by higher marketing related to Peacock. Operating costs and expenses included \$368 million and \$59 million related to Peacock for the three months ended March 31, 2021 and 2020, respectively, and we expect to continue to incur significant costs related to additional content and marketing for the new platform.

Studios Segment Results of Operations

(in millions)	Three Months Ended March 31,		Increase/ (Decrease)	
	2021	2020	\$	%
Revenue				
Content licensing	\$ 2,075	\$ 1,819	\$ 256	14.1 %
Theatrical	39	316	(277)	(87.7)
Home entertainment and other	282	274	8	2.8
Total revenue	2,396	2,409	(13)	(0.6)
Operating costs and expenses				
Programming and production	1,614	1,513	101	6.6
Other operating and administrative	161	213	(52)	(24.7)
Advertising, marketing and promotion	124	383	(259)	(67.6)
Total operating costs and expenses	1,899	2,109	(210)	(10.0)
Adjusted EBITDA	\$ 497	\$ 300	\$ 197	65.7 %

Studios Segment – Revenue

Revenue decreased for the three months ended March 31, 2021 compared to the same period in 2020 due to a decrease in theatrical revenue, offset by an increase in content licensing revenue. Theatrical revenue decreased primarily due to the deferral of theatrical releases due to the temporary closure and limited-capacity operation of many movie theaters due to COVID-19. Content licensing revenue increased primarily due to the timing of when content was made available under licensing agreements, including a new licensing agreement for content that became exclusively available for streaming on Peacock during the quarter.

Studios Segment – Operating Costs and Expenses

Operating costs and expenses decreased for the three months ended March 31, 2021 compared to the same period in 2020 due to decreases in advertising, marketing and promotion costs and other operating and administrative costs, partially offset by an increase in programming and production costs. Advertising, marketing and promotion costs decreased due to lower spending on theatrical film releases in the current year period. Other operating and administrative costs decreased due to cost savings initiatives. Programming and production costs increased primarily due to higher amortization associated with content licensing sales, including the new licensing agreement for content that became exclusively available for streaming on Peacock during the quarter, as well as the impact from the updated accounting guidance related to episodic television series, which was adopted and had a favorable impact on programming and production expense in the prior year period. These increases were partially offset by a decrease in amortization associated with theatrical film releases in the current year period.

Theme Parks Segment Results of Operations

(in millions)	Three Months Ended March 31,		Increase/ (Decrease)	
	2021	2020	\$	%
Revenue	\$ 619	\$ 925	\$ (306)	(33.1) %
Operating costs and expenses	680	838	(158)	(18.8)
Adjusted EBITDA	\$ (61)	\$ 87	\$ (148)	(170.9) %

Theme Parks Segment – Revenue

Revenue decreased for the three months ended March 31, 2021 compared to the same period in 2020 due to the temporary limited-capacity operation and closures of our theme parks as a result of COVID-19. Our theme parks closed beginning in late February 2020 in Japan and mid-March 2020 in Orlando and Hollywood. Our theme parks in Orlando and Japan reopened with

limited-capacity in June 2020, while our theme park in Hollywood remained closed through the first quarter of 2021. In April 2021, our theme park in Hollywood reopened with limited capacity, but our theme park in Japan has temporarily closed.

Theme Parks Segment – Operating Costs and Expenses

Operating costs and expenses decreased for the three months ended March 31, 2021 compared to the same period in 2020 primarily due to decreases in costs related to park operations due to the temporary limited-capacity operation and closures and lower marketing-related costs, partially offset by increased pre-opening costs associated with Universal Beijing Resort. We expect to incur significant additional pre-opening costs ahead of the expected opening of Universal Beijing Resort later in 2021.

NBCUniversal Headquarters, Other and Eliminations

Headquarters and Other Results of Operations

(in millions)	Three Months Ended March 31,		Increase/ (Decrease)	
	2021	2020	\$	%
Revenue	\$ 16	\$ 9	\$ 7	85.9 %
Operating costs and expenses	225	230	(5)	(2.2)
Adjusted EBITDA	\$ (209)	\$ (221)	\$ 12	5.7 %

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

Eliminations

(in millions)	Three Months Ended March 31,		Increase/ (Decrease)	
	2021	2020	\$	%
Revenue	\$ (1,043)	\$ (492)	\$ 551	111.5 %
Operating costs and expenses	(833)	(486)	347	70.9
Adjusted EBITDA	\$ (210)	\$ (6)	\$ 204	NM

Amounts represent eliminations of transactions between our NBCUniversal segments. For the three months ended March 31, 2021, eliminations of revenue and operating costs and expenses increased as a result of licensing of content between our Studios and Media segments, including transactions with Peacock. For the three months ended March 31, 2021 and 2020, approximately 52% and 30% of Studios segment content licensing revenue resulted from transactions with other segments, primarily with the Media segment. Eliminations will increase or decrease to the extent that additional content is made available to our other segments. Refer to Note 2 for further description of transactions between our segments.

Sky Segment Results of Operations

(in millions)	Three Months Ended March 31,		Increase/ (Decrease)		Constant Currency Growth ^(a)	
	2021	2020	\$	%	%	
Revenue						
Direct-to-consumer	\$ 4,065	\$ 3,679	\$ 386	10.5 %	1.8 %	
Content	358	325	33	10.3	1.7	
Advertising	574	513	61	11.9	3.4	
Total revenue	4,997	4,517	480	10.6	2.0	
Operating costs and expenses						
Programming and production	2,485	2,064	421	20.4	10.9	
Direct network costs	631	457	174	38.1	28.1	
Other	1,517	1,445	72	5.0	(3.1)	
Total operating costs and expenses	4,633	3,966	667	16.8	7.8	
Adjusted EBITDA	\$ 364	\$ 551	\$ (187)	(33.9)%	(39.6)%	

All percentages are calculated based on actual amounts. Minor differences may exist due to rounding.

(a) Constant currency growth is a non-GAAP financial measure. Refer to the “Non-GAAP Financial Measures” section on page 24 for additional information, including our definition and our use of constant currency, and for a reconciliation of Sky’s constant currency growth rates.

Customer Metrics

(in thousands)	March 31,		Net Additions	
			Three Months Ended March 31,	
	2021	2020	2021	2020
Total customer relationships	23,446	23,216	221	(65)

Customer metrics are presented based on actual amounts. Minor differences may exist due to rounding. Customer relationships represent the number of residential customers that subscribe to at least one of Sky's four primary services of video, broadband, voice and wireless phone service. Sky reports commercial customers, including hotels, bars, workplaces and restaurants, generally based on the number of locations receiving our services. In the first quarter of 2021, we implemented conforming changes to our methodology for counting commercial customers in Italy and Germany, which are now counted as described above, consistent with customers in the United Kingdom. Previously these customers were counted based on a residential equivalent unit in Italy and the number of active venues or rooms in Germany. This change resulted in a reduction in Sky's total customer relationships of 714,000 as of December 31, 2020. The impact of the change in methodology to customer relationship net additions for any period was not material. For comparative purposes, we have updated Sky's historical total customer relationships and average monthly direct-to-consumer revenue per customer relationship to reflect this adjustment.

	Three Months Ended March 31,		Increase/ (Decrease)	Constant Currency Growth ^(a)
	2021	2020	%	%
Average monthly direct-to-consumer revenue per customer relationship	\$ 58.06	\$ 52.76	10.0 %	1.4 %

(a) Constant currency growth is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 24 for additional information, including our definition and our use of constant currency, and for a reconciliation of Sky's constant currency growth rates.

Average monthly direct-to-consumer revenue per customer relationship is impacted by rate adjustments and changes in the types and levels of services received by Sky's customers. Each of Sky's services has a different contribution to Adjusted EBITDA. We believe average monthly direct-to-consumer revenue per customer relationship is useful in understanding the trends in our business across all of our direct-to-consumer service offerings.

Sky Segment – Revenue

Direct-to-Consumer

Revenue increased for the three months ended March 31, 2021 compared to the same period in 2020. Excluding the impact of foreign currency, revenue increased primarily due to increases in average revenue per customer relationship and customer relationships.

Content

Revenue increased for the three months ended March 31, 2021 compared to the same period in 2020. Excluding the impact of foreign currency, revenue increased primarily due to higher revenue from the distribution of Sky's sports programming on third-party platforms, reflecting the negative impact of COVID-19 in the prior year period.

Advertising

Revenue increased for the three months ended March 31, 2021 compared to the same period in 2020. Excluding the impact of foreign currency, revenue increased primarily due to higher advanced advertising revenue in the United Kingdom.

Sky Segment – Operating Costs and Expenses

Programming and production costs increased for the three months ended March 31, 2021 compared to the same period in 2020. Excluding the impact of foreign currency, programming and production costs increased primarily due to an increase in the number of sporting events in the current year period due to COVID-19, including the impacts of the delayed starts of the current European football seasons and the disrupted seasons in the first quarter of 2020. We currently hold Italian broadcast rights to Lega Nazionale Professionisti Serie A through the end of the 2020-2021 season. It is uncertain whether we will retain any broadcast or other rights related to future seasons, which would result in a reduction in programming and production costs and may result in a decline in customer relationships in Italy.

Direct network costs increased for the three months ended March 31, 2021 compared to the same period in 2020. Excluding the impact of foreign currency, direct network costs increased primarily due to an increase in costs associated with Sky's wireless phone and broadband services as a result of increases in the sale of handsets and the number of customers receiving these services.

Other expenses increased for the three months ended March 31, 2021 compared to the same period in 2020. Excluding the impact of foreign currency, other expenses decreased primarily due to lower personnel costs.

Corporate, Other and Eliminations

Corporate and Other Results of Operations

(in millions)	Three Months Ended March 31,		Increase/ (Decrease)	
	2021	2020	\$	%
Revenue	\$ 89	\$ 120	\$ (31)	(26.1) %
Operating costs and expenses	382	327	55	16.6
Adjustment for Sky transaction-related costs	(12)	(14)	2	NM
Adjusted EBITDA	\$ (281)	\$ (193)	\$ (88)	(45.3) %

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

Corporate and Other – Revenue

Revenue primarily relates to Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania. Revenue decreased for the three months ended March 31, 2021 compared to the same period in 2020 as a result of COVID-19.

Corporate and Other – Operating Costs and Expenses

Operating costs and expenses primarily include overhead, personnel costs, the costs of other business initiatives, and operating costs and expenses associated with Comcast Spectacor.

Expenses increased for the three months ended March 31, 2021 compared to the same period in 2020 primarily due to increases related to corporate activities and other business initiatives.

Corporate and Other Adjusted EBITDA excludes the Sky transaction-related costs.

Eliminations

(in millions)	Three Months Ended March 31,		Increase/ (Decrease)	
	2021	2020	\$	%
Revenue	\$ (710)	\$ (675)	\$ 35	5.3 %
Operating costs and expenses	(720)	(682)	38	5.6
Adjusted EBITDA	\$ 10	\$ 7	\$ (3)	(29.0) %

Amounts represent eliminations of transactions between Cable Communications, NBCUniversal, Sky and other businesses. Eliminations of transactions between NBCUniversal segments are presented separately. Refer to Note 2 for a description of 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 and redeemable subsidiary preferred stock, 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, net income (loss), net income attributable to Comcast Corporation, or net cash provided by operating activities that we have reported in accordance with GAAP.

Reconciliation from Net Income Attributable to Comcast Corporation to Adjusted EBITDA

(in millions)	Three Months Ended March 31,	
	2021	2020
Net income attributable to Comcast Corporation	\$ 3,329	\$ 2,147
Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock	(37)	77
Income tax expense	1,119	700
Investment and other (income) loss, net	(390)	716
Interest expense	1,018	1,212
Depreciation	2,117	2,107
Amortization	1,245	1,157
Adjustment for Sky transaction-related costs	12	14
Adjusted EBITDA	\$ 8,413	\$ 8,130

Constant Currency

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

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

Reconciliation of Sky Constant Currency Growth Rates

(in millions, except per customer data)	Three Months Ended March 31,		
	Actual 2021	Constant Currency 2020	Constant Currency Growth %
Revenue			
Direct-to-consumer	\$ 4,065	\$ 3,993	1.8 %
Content	358	352	1.7
Advertising	574	555	3.4
Total revenue	4,997	4,900	2.0
Operating costs and expenses			
Programming and production	2,485	2,240	10.9
Direct network costs	631	493	28.1
Other	1,517	1,565	(3.1)
Total operating costs and expenses	4,633	4,298	7.8
Adjusted EBITDA	\$ 364	\$ 602	(39.6)%
Average monthly direct-to-consumer revenue per customer relationship	\$ 58.06	\$ 57.25	1.4 %

Liquidity and Capital Resources

Our businesses generate significant cash flows from operating activities. We believe that we will be able to continue to meet our current and long-term liquidity and capital requirements, including fixed charges, through our cash flows from operating activities; existing cash, cash equivalents and investments; available borrowings under our existing credit facility; and our ability to obtain future external financing.

We maintain significant availability under our revolving credit facility and commercial paper program to meet our short-term liquidity requirements. As of March 31, 2021, amounts available under our revolving credit facility, net of amounts outstanding under our commercial paper program and outstanding letters of credit and bank guarantees, totaled \$11.0 billion. We entered into a new revolving credit facility in March 2021 (see Note 5).

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 agreements governing the Comcast revolving credit facility. Our credit facility contains a financial covenant pertaining to leverage, which is the ratio of debt to EBITDA, as defined in the credit facility. Compliance with this financial covenant is tested on a quarterly basis under the terms of the credit facility. As of March 31, 2021, we met this financial covenant by a significant margin and we would expect to remain in compliance with this financial covenant and other covenants related to our debt. The covenants and restrictions in our revolving credit facility do not apply to certain entities, including Sky and our international theme parks.

Operating Activities

Components of Net Cash Provided by Operating Activities

(in millions)	Three Months Ended March 31,	
	2021	2020
Operating income	\$ 5,039	\$ 4,852
Depreciation and amortization	3,362	3,264
Noncash share-based compensation	373	298
Changes in operating assets and liabilities	(176)	(1,393)
Payments of interest	(911)	(991)
Payments of income taxes	(87)	(281)
Other	151	75
Net cash provided by operating activities	\$ 7,751	\$ 5,824

The variance in changes in operating assets and liabilities for the three months ended March 31, 2021 compared to the same period in 2020 was primarily due to the timing of amortization and related payments for our film and television costs, including the timing of sporting events, and collections of accounts receivables and increases in deferred revenue.

In March 2021, we entered into an agreement with the NFL extending our rights for an additional 11 years through the 2033-2034 season. The new agreement includes exhibition rights for three additional Super Bowls and certain other rights, including streaming rights and additional exclusive games on Peacock.

Investing Activities

Net cash used in investing activities for the three months ended March 31, 2021 consisted primarily of capital expenditures, cash paid for intangible assets and the construction of Universal Beijing Resort, which were partially offset by proceeds from sales of businesses and investments. Net cash used in investing activities for the three months ended March 31, 2020 consisted primarily of capital expenditures, cash paid for intangible assets and the construction of Universal Beijing Resort. Capital expenditures decreased for the three months ended March 31, 2021 compared to the same period in 2020 primarily due to a decrease in spending in our Theme Parks segment, partially offset by an increase in spending related to scalable infrastructure in our Cable Communications segment to increase network capacity. Proceeds from sales of businesses and investments increased for the three months ended March 31, 2021 compared to the same period in 2020 primarily due to the sale of marketable equity securities.

Financing Activities

Net cash used in financing activities for the three months ended March 31, 2021 consisted primarily of dividend payments, payments related to the redemption of NBCUniversal Enterprise redeemable subsidiary preferred stock presented in other financing activities and repurchases of common stock under our employee plans. Net cash provided by financing activities for the three months ended March 31, 2020 consisted primarily of proceeds from borrowings, including the issuance of senior

notes, partially offset by repayments of debt, including the early redemption of senior notes, dividend payments and repurchases of common stock under our employee plans.

As of March 31, 2021, we had no commercial paper outstanding and there were no amounts outstanding under our revolving credit facility.

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. See Notes 5 and 6 for additional information on our financing activities.

Dividends

In January 2021, our Board of Directors approved a 9% increase in our dividend to \$1.00 per share on an annualized basis. In January 2021, our Board of Directors approved our first quarter dividend of \$0.25 per share, which was paid in April 2021. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors. On January 27, 2021, we paid dividends of \$1.1 billion.

Guarantee Structure

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

Debt and Guarantee Structure

(in billions)	March 31, 2021	December 31, 2020
Debt subject to cross-guarantees		
Comcast	\$ 85.6	\$ 85.7
NBCUniversal ^(a)	2.8	2.8
Comcast Cable ^(a)	2.1	2.1
	90.5	90.6
Debt subject to one-way guarantees		
Sky	8.2	8.4
Other ^(a)	2.5	2.8
	10.7	11.2
Debt not guaranteed		
Universal Beijing Resort ^(b)	3.0	2.5
Other	1.2	1.1
	4.2	3.6
Debt issuance costs, premiums, discounts, fair value adjustments for acquisition accounting and hedged positions, net	(1.7)	(1.6)
Total debt	\$ 103.7	\$ 103.8

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

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

Cross-guarantees

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

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

As of March 31, 2021 and December 31, 2020, the combined Guarantors have noncurrent notes payable to non-guarantor subsidiaries of \$125 billion and \$124 billion, respectively, and for both periods have noncurrent notes receivable from non-guarantor subsidiaries of \$26 billion. 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 and other consolidated subsidiaries not subject to the periodic reporting requirements of the SEC.

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

As of March 31, 2021 and December 31, 2020, Comcast and Comcast Holdings, the combined issuer and guarantor of the guaranteed subordinated debt, have noncurrent senior notes payable to non-guarantor subsidiaries of \$95 billion and \$94 billion, respectively, and noncurrent notes receivable from non-guarantor subsidiaries of \$24 billion and \$23 billion, respectively. This financial information is that of Comcast and Comcast Holdings presented on a combined basis with intercompany balances between Comcast and Comcast Holdings eliminated. The combined financial information excludes financial information of non-guarantor subsidiaries of Comcast and Comcast Holdings. The underlying net assets of the non-guarantor subsidiaries of Comcast and Comcast Holdings are significantly in excess of the obligations of Comcast and Comcast Holdings. Excluding investments in non-guarantor subsidiaries, external debt and the noncurrent notes payable and receivable with non-guarantor subsidiaries, Comcast and Comcast Holdings do not have material assets, liabilities or results of operations.

Critical Accounting Judgments and Estimates

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

Following the change in presentation of our segment operating results in the first quarter of 2021, we reassessed the reporting units related to goodwill in our NBCUniversal segments and concluded that our reporting units are the same as our reportable segments. See Note 2 for additional information.

For a more complete discussion of the accounting judgments and estimates that we have identified as critical in the preparation of our condensed consolidated financial statements, please refer to our Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2020 Annual Report on Form 10-K.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have evaluated the information required under this item that was disclosed in our 2020 Annual Report on Form 10-K and there have been no significant changes to this information.

ITEM 4: CONTROLS AND PROCEDURES

Conclusions regarding disclosure controls and procedures

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

Changes in internal control over financial reporting

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

PART II: OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

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

ITEM 1A: RISK FACTORS

There have been no material changes from the risk factors previously disclosed in Item 1A of our 2020 Annual Report on Form 10-K.

ITEM 6: EXHIBITS

Exhibit No.	Description
10.1*	Comcast Corporation 2002 Restricted Stock Plan, as amended and restated effective March 1, 2021
10.2*	Comcast Corporation 2002 Deferred Compensation Plan, as amended and restated effective March 1, 2021
10.3*	Comcast Corporation 2005 Deferred Compensation Plan, as amended and restated effective March 1, 2021
10.4	Credit Agreement dated as of March 30, 2021, among Comcast Corporation, the financial institutions party thereto, JPMorgan Chase Bank, N.A., as administrative agent, Citibank, N.A., as syndication agent, Bank of America, N.A., 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 March 31, 2021)
22	Subsidiary guarantors and issuers of guaranteed securities and affiliates whose securities collateralize securities of the registrant (incorporated by reference to Exhibit 22.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020)
31	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	The following financial statements from Comcast Corporation's Quarterly Report on Form 10-Q for the three months ended March 31, 2021, filed with the Securities and Exchange Commission on April 29, 2021, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Condensed Consolidated Statement of Income; (ii) the Condensed Consolidated Statement of Comprehensive Income; (iii) the Condensed Consolidated Statement of Cash Flows; (iv) the Condensed Consolidated Balance Sheet; (v) the Condensed Consolidated Statement of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (embedded within the iXBRL document)

* Constitutes a management contract or compensatory plan or arrangement.

SIGNATURES

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

COMCAST CORPORATION

By: /s/ DANIEL C. MURDOCK

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

Date: April 29, 2021

COMCAST CORPORATION
2002 RESTRICTED STOCK PLAN
(As Amended and Restated, Effective March 1, 2021)

1. BACKGROUND AND PURPOSE

(a) Background. COMCAST CORPORATION, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2002 Restricted Stock Plan (the “Plan”) effective March 1, 2021.

(b) Purpose. The purpose of the Plan is to promote the ability of Comcast Corporation to recruit and retain employees and enhance the growth and profitability of Comcast Corporation by providing the incentive of long-term awards for continued employment and the attainment of performance objectives.

(c) Purpose of the Amendment; Credits Affected. The Plan was previously amended and restated, effective January 1, 2005 in order (i) to preserve the favorable tax treatment available to amounts deferred pursuant to the Plan before January 1, 2005 and the earnings credited in respect of such amounts (each a “Grandfathered Amount”) in light of the enactment of section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) as part of the American Jobs Creation Act of 2004, and the issuance of various Notices, Announcements, Proposed Regulations and Final Regulations thereunder (collectively, “Section 409A”), and (ii) with respect to all other amounts eligible to be deferred under the Plan, to comply with the requirements of Section 409A. Grandfathered Amounts will continue to be subject to the terms and conditions of the Plan as in effect prior to January 1, 2005. All amounts eligible to be deferred under the Plan other than Grandfathered Amounts will be subject to the terms of this amendment and restatement of the Plan and Section 409A.

(d) Reservation of Right to Amend to Comply with Section 409A. In addition to the powers reserved to the Board and the Committee under Paragraph 14 of the Plan, the Board and the Committee 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 the Section 409A.

(e) Deferral Provisions of Plan Unfunded and Limited to Select Group of Management or Highly Compensated Employees. Deferral Eligible Grantees and Non-Employee Directors may elect to defer the receipt of Restricted Stock and Restricted Stock Units as provided in Paragraph 8. The deferral provisions of Paragraph 8 and the other provisions of the Plan relating to the deferral of Restricted Stock and Restricted Stock Units are unfunded and maintained primarily for the purpose of providing a select group of management or highly compensated employees the opportunity to defer the receipt of compensation otherwise payable to such eligible employees in accordance with the terms of the Plan.

(f) 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) [RESERVED]

(b) “Account” means unfunded bookkeeping accounts established pursuant to Paragraph 8(h) and maintained by the Committee in the names of the respective Grantees (i) to which Deferred Stock Units, dividend equivalents and earnings on dividend equivalents shall be credited with respect to the portion of the Account allocated to the Company Stock Fund and (ii) to which amounts credited to the Income Fund or an Other Investment Fund are credited with income, gains, and losses as provided in Article 8, reduced by distributions in accordance with the Plan.

(c) “Active Grantee” means each Grantee who is actively employed by a Participating Company.

(d) “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.

(e) “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.

(f) “Applicable Interest Rate” means:

(i) Except as otherwise provided in Paragraph 2(f)(ii):

(A) The Applicable Interest Rate with respect to amounts credited to the Income Fund that are attributable to (1) dividends and other distributions credited with respect to Deferred Stock Units that are deferred pursuant to Initial Deferral Elections made before January 1, 2010 and (2) Diversification Elections and Special Diversification Elections made before January 1, 2010 shall be the interest rate that, when compounded annually pursuant to rules established by the Committee from time to time, is mathematically equivalent to 8% (0.08) per annum, or such

other interest rate established by the Committee from time to time.

(B) The Applicable Interest Rate with respect to amounts credited to the Income Fund that are attributable to:

(1) dividends and other distributions credited with respect to Deferred Stock Units that are deferred pursuant to Initial Deferral Elections made on or after January 1, 2010 and before January 1, 2014; and

(2) Diversification Elections and Special Diversification Elections made on or after January 1, 2010 and before January 1, 2014 and Subsequent Deferral Elections made before January 1, 2021 with respect to the amounts described in this Paragraph 2(f)(i)(B)(2);

shall be the interest rate that, when compounded annually pursuant to rules established by the Committee from time to time, is mathematically equivalent to 12% per annum, or such other interest rate established by the Committee from time to time.

(C) Effective with respect to amounts credited to the Income Fund that are attributable to:

(1) dividends and other distributions credited with respect to Deferred Stock Units that are deferred pursuant to Initial Deferral Elections made on or after January 1, 2014 and before January 1, 2021:

(2) dividends and other distributions credited with respect to Deferred Stock Units that are deferred pursuant to Regular Deferral Elections made before January 1, 2021; and

(3) Diversification Elections and Special Diversification Elections that become effective on or after January 1, 2014 and before January 1, 2021, and Subsequent Deferral Elections made before January 1, 2021 with respect to the amounts described in this Paragraph 2(f)(i)(C)(3);

the "Applicable Interest Rate" shall be the Applicable Interest Rate that applies to "Protected Account Balances" under the Comcast Corporation 2005 Deferred Compensation Plan (the "2005 Deferred Compensation Plan") if, as of the September 30th immediately preceding the Plan Year to which the Initial Deferral Election, Regular Deferral Election or Diversification Election

applies, the sum of (x) the Grantee's Account under the 2005 Deferred Compensation Plan to the extent such Account is credited to the Income Fund, plus (y) the Grantee's Account under the Comcast Corporation 2002 Deferred Compensation Plan (the "2002 Deferred Compensation Plan") to the extent such Account is credited to the Income Fund, plus (z) the portion of the Grantee's Account under this Plan credited to the Income Fund, is less than the High-Water Mark. If the conditions described in the preceding sentence do not apply, the "Applicable Interest Rate" shall be the Applicable Interest Rate that applies under the 2005 Deferred Compensation Plan to amounts credited pursuant to Initial Deferral Elections with respect to compensation earned after December 31, 2013, that are not Protected Account Balances.

- (ii) Effective for the period beginning as soon as administratively practicable following (A) a significant reduction in a Grantee's compensation and services to the Company, as determined by the Committee in its sole discretion, and (B) a Grantee's employment termination date, in each case, to the date the Grantee's Account is distributed in full, the Committee, in its sole and absolute discretion, may designate the term "Applicable Interest Rate" for such Grantee's Account to mean the lesser of: (A) the rate in effect under Paragraph 2(f)(i) or (B) the interest rate that, when compounded annually pursuant to rules established by the Committee from time to time, is mathematically equivalent to the Prime Rate plus one percent, compounded annually as of the last day of the calendar year. A Grantee'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 Grantee's Account (including interest credited with respect to such part of the Grantee's Account) that was credited before such employment termination date. Notwithstanding the foregoing, the Committee may delegate its authority to determine the Applicable Interest Rate under this Paragraph 2(f)(ii) to an officer of the Company or committee of two or more officers of the Company.

(g) "AT&T Broadband Transaction" means the acquisition of AT&T Broadband Corp. (now known as Comcast Cable Communications, LLC) by the Company.

(h) "Award" means an award of Restricted Stock or Restricted Stock Units granted under the Plan.

(i) "Board" means the Board of Directors of the Company.

- (j) “Change in Control” means:
- (i) Except as provided in Paragraph 2(j)(ii), “Change in Control” means the occurrence of any one or more of the following events:
- (A) following February 22, 2016, any person or “group” (as defined in Section 13(d) of the 1934 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 1934 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 (x) a merger, consolidation, reorganization or similar corporate transaction 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 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 Company 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 Company, in one transaction or a series of related transactions; or

- (D) the approval by the shareholders of the Company of a liquidation or dissolution of the Company.
- (ii) For purposes of Paragraph 8, and with respect to the distribution of amounts subject to an Award that constitute “deferred compensation” (within the meaning of Section 409A), 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.
- (k) “Code” means the Internal Revenue Code of 1986, as amended.
- (l) “Comcast Plan” means any restricted stock, restricted stock unit, stock bonus, stock option or other compensation plan, program or arrangement established or maintained by the Company or an Affiliate, including but not limited to this Plan, the Comcast Corporation 2003 Stock Option Plan, the Comcast Corporation 2002 Stock Option Plan, the Comcast Corporation 1996 Stock Option Plan, Comcast Corporation 1987 Stock Option Plan and the Comcast Corporation 2002 Deferred Stock Option Plan.
- (m) “Committee” means the Compensation Committee of the Board, provided that all references to the Committee shall be treated as references to the Committee’s delegate with respect to any Award granted within the scope of the delegate’s authority pursuant to Paragraph 5(f).
- (n) “Common Stock” means Class A Common Stock, par value \$0.01, of the Company.
- (o) “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.
- (p) “Company Stock Fund” means a hypothetical investment fund pursuant to which Deferred Stock Units are credited with respect to a portion of an Award subject to an Election, and thereafter until (i) the date of distribution or (ii) the effective date of a Diversification Election, to the extent a Diversification Election applies to such Deferred Stock Units, as applicable. The portion of a Grantee’s Account deemed invested in the Company Stock Fund shall be treated as if such portion of the Account were invested in hypothetical shares of Common Stock otherwise deliverable as Shares upon the Vesting Date associated with Restricted Stock or Restricted Stock Units, and all dividends and other distributions paid with respect to Common Stock were credited to the Income Fund, held uninvested in cash and credited with interest at the Applicable Interest Rate as of the next succeeding December 31 (to the extent the Account continues to be deemed credited in the form of Deferred Stock Units through such December 31), provided that dividends and other distributions paid with respect to Common Stock shall be credited with interest at the Applicable Interest Rate

commencing as of the date on which dividends or other distributions are paid, provided further that dividends and other distributions paid with respect to the Accounts of Non-Employee Directors after July 31, 2020 shall be credited to the Company Stock Fund as a hypothetical purchase of Common Stock at Fair Market Value on the applicable dividend or distribution payment date, and dividends and other distributions paid with respect to the Accounts of Covered Grantees after February 28, 2021 shall be credited to Other Investment Funds as a hypothetical purchase of one or more Other Investment Funds on the applicable dividend or distribution payment date. To the extent a distribution of a Grantee'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 Paragraph 8(j)(ii)(A), distributions shall be made in the form of Common Stock. All other distributions of Account balances shall be made in cash.

(q) "Covered Grantee" means, as of any relevant date of determination, (i) any Section 16 Officer 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 individual, as determined by the Committee in its discretion.

(r) "Date of Grant" means the date on which an Award is granted.

(s) "Deceased Grantee" means:

(i) A Grantee whose employment by a Participating Company is terminated by death; or

(ii) A Grantee who dies following termination of employment by a Participating Company.

(t) "Deferral Eligible Employee" means:

(i) Effective for the period extending from January 1, 2014 through December 31, 2018:

(A) An Eligible Employee whose Annual Rate of Pay is \$250,000 or more as of both: (x) the date on which an Initial Deferral Election or Regular Deferral Election is filed with the Committee; and (y) the first day of the calendar year in which such Initial Deferral Election or Regular Deferral Election is filed.

(B) Each New Key Employee.

- (C) Each other employee of a Participating Company who is designated by the Committee, in its sole and absolute discretion, as a Deferral Eligible Employee.
- (ii) Effective on and after January 1, 2019:
 - (A) An Eligible Employee whose Annual Rate of Pay is \$350,000 or more as of both: (x) the date on which an Initial Deferral Election or Regular Deferral Election is filed with the Committee; and (y) the first day of the calendar year in which such Initial Deferral Election or Regular Deferral Election is filed.
 - (B) Each New Key Employee.
 - (C) Each other employee of a Participating Company who is designated by the Committee, in its sole and absolute discretion, as a Deferral Eligible Employee.

Notwithstanding anything in this Paragraph 2(t) to the contrary, except as otherwise provided by the Committee or its delegate, no Grantee who is an employee of NBCUniversal, LLC, a Delaware limited liability company, and its subsidiaries (collectively, "NBCUniversal") shall be a Deferral Eligible Employee with respect to any Award granted to such Grantee on or after January 29, 2011.

- (u) "Deferred Stock Units" means the number of hypothetical Shares subject to an Election.
- (v) "Disability" means:
 - (i) A Grantee's substantial inability to perform Grantee'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) If different from the definition in Paragraph 2(v)(i) above, "Disability" as it may be defined in such Grantee's employment agreement between the Grantee and the Company or an Affiliate, if any.
- (w) "Disabled Grantee" means:
 - (i) A Grantee whose employment by a Participating Company is terminated by reason of Disability;

- (ii) The duly-appointed legal guardian of an individual described in Paragraph 2(w)(i) acting on behalf of such individual.

(x) “Diversification Election” means a Grantee’s election to have a portion of the Grantee’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 Paragraph 8(k)(i), if (and to the extent that) it is approved by the Committee or its delegate in accordance with Paragraph 8(k)(ii), provided that no Diversification Election by a Grantee who is a Non-Employee Director shall be recognized on or after July 31, 2020.

(y) “Election” means, as applicable, an Initial Deferral Election, Regular Deferral Election, or a Subsequent Deferral Election.

- (z) “Eligible Employee” means an employee of a Participating Company, as determined by the Committee.

(aa) “Fair Market Value” means:

- (i) 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 the date of determination, or if such date is not a trading day, the next trading date.
- (ii) If Shares or shares of any Other Investment Fund 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.
- (iii) 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 Committee in good faith.

(bb) “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.

(cc) “Grandfathered Amount” means amounts described in Paragraph 1(c) that were deferred under the Plan and that were earned and vested before January 1, 2005.

- (dd) “Grantee” means an Eligible Employee or Non-Employee Director who is granted an Award.

(ee) “Hardship” means an “unforeseeable emergency,” as defined in Section 409A. The Committee shall determine whether the circumstances of the Grantee constitute an unforeseeable emergency and thus a Hardship within the meaning of this Paragraph 2(ee). Following a uniform procedure, the Committee’s determination shall consider any facts or conditions deemed necessary or advisable by the Committee, and the Grantee shall be required to submit any evidence of the Grantee’s circumstances that the Committee requires. The determination as to whether the Grantee’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 Paragraph 2(ee) for all Grantees in similar circumstances.

(ff) “High Balance Participant” means:

- (i) A Grantee 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 Committee;
- (ii) Effective July 31, 2020, a Grantee who is, as of any relevant date of determination, a Non-Employee Director; and
- (iii) Effective February 28, 2021, a Grantee who is, as of any relevant date of determination, a Covered Grantee.

(gg) “High-Water Mark” means:

- (i) With respect to amounts credited to the Income Fund on account of Diversification Elections made in 2014, the highest of the sum of the amounts described in (A), (B) and (C) below as of the last day of any calendar quarter beginning after December 31, 2008 and before October 1, 2013:
 - (A) the Grantee’s Account under the 2005 Deferred Compensation Plan, to the extent credited to the Income Fund; plus
 - (B) the Grantee’s Account under the 2002 Deferred Compensation Plan, to the extent credited to the Income Fund; plus
 - (C) the portion of the Grantee’s Account under this Plan credited to the Income Fund.
- (ii) With respect to amounts credited to the Income Fund on account of Diversification Elections and Special Diversification Elections made after 2014, the sum of (x) plus (y) where (x) equals the highest of the sum of the amounts described in Paragraphs

2(ee)(i)(A), (B) and (C) as of the last day of any calendar quarter beginning after December 31, 2008 and before January 1, 2014, and (y) equals the sum of:

- (A) The amount credited to the Income Fund with respect to a Grantee's Account under Section 3.8 of the 2005 Deferred Compensation Plan after December 31, 2013 and on or before September 30, 2014 that is contractually committed pursuant to an employment agreement entered into on or before December 31, 2013; plus
- (B) The deferred portion of a Grantee's cash bonus award earned for 2013 to the extent credited to the Income Fund and payable, but for the Grantee's deferral election under the 2005 Deferred Compensation Plan after December 31, 2013 and on or before September 30, 2014; plus
- (C) The amount credited to the Income Fund pursuant to a Diversification Election or Special Diversification Election made by a Grantee before January 1, 2014 with respect to Restricted Stock Units that vest after December 31, 2013 and on or before September 30, 2014.

(hh) "Income Fund" means a hypothetical investment fund pursuant to which 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 and, except as otherwise provided in Paragraph 8(j) and Paragraph 8(k), as to which interest is credited thereafter until the date of distribution at the Applicable Interest Rate. In addition, the Income Fund shall also be deemed to hold dividend equivalents and earnings on dividend equivalents credited to a Grantee's Account as described in Paragraph 2(b) and Paragraph 2(p). Notwithstanding any other provision of the Plan to the contrary, for purposes of determining the time and form of payment of amounts credited to the Income Fund, the rules of the 2005 Deferred Compensation Plan shall apply on the same basis as if such amounts were credited to a Grantee's account under such 2005 Deferred Compensation Plan. The "9% Fund" means that portion of the Income Fund with respect to which the Applicable Interest Rate is 9%. The "12% Fund" means that portion of the Income Fund with respect to which the Applicable Interest Rate is 12%. The "Prime Plus One Fund" means that portion of the Income Fund with respect to which the Applicable Interest Rate is described in Paragraph 2(f)(ii). For purposes of this Paragraph 2(hh), the Income Fund shall include amounts credited to the Income Fund under the 2002 Deferred Compensation Plan and the 2005 Deferred Compensation Plan.

(ii) "Income Fund Limit" means:

- (i) With respect to Grantees other than Non-Employee Directors and Covered Grantees, \$100 million, provided that if the amount

credited to a Grantee's Income Fund is greater than \$100 million as of December 31, 2019, the Income Fund Limit applicable to such Grantee for any applicable Plan Year shall be equal to the amount credited to a Grantee'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.

- (ii) With respect to Grantees who are Non-Employee Directors, effective as of July 31, 2020, \$0 (zero dollars).
- (iii) With respect to Grantees who are Covered Grantees, effective as of February 28, 2021, \$0 (zero dollars).
- (iv) Effective as of the last day of the month following the date a Grantee first becomes a Non-Employee Director or a Covered Grantee, \$0 (zero dollars).

The Committee may waive or modify downward the Income Fund Limit applicable to one or more High Balance Participants in its discretion. For purposes of this Paragraph 2(ii), the Income Fund shall include amounts credited to the Income Fund under the 2002 Deferred Compensation Plan and 2005 Deferred Compensation Plan.

(jj) "Initial Deferral Election" means a written election on a form provided by the Committee, pursuant to which a Grantee: (i) elects, within the time or times specified in Paragraph 8(a)(i), to defer the distribution date of Shares issuable with respect to Restricted Stock Units; and (ii) designates the distribution date of such Shares.

(kk) "New Key Employee" means:

- (i) Effective for the period extending from January 1, 2014 through December 31, 2018, each employee of a Participating Company who:
 - (A) becomes an employee of a Participating Company and has an Annual Rate of Pay of \$250,000 or more as of his employment commencement date; or
 - (B) has an Annual Rate of Pay that is increased to \$250,000 or more and who, immediately preceding such increase, was not a Deferral Eligible Employee.
- (ii) Effective on and after January 1, 2019, each employee of a Participating Company who:
 - (A) becomes an employee of a Participating Company and has an Annual Rate of Pay of \$350,000 or more as of his employment commencement date; or

(B) has an Annual Rate of Pay that is increased to \$350,000 or more and who, immediately preceding such increase, was not a Deferral Eligible Employee.

(ll) “Non-Employee Director” means an individual who is a member of the Board, and who is not an Eligible Employee, including an individual who is a member of the Board and who previously was an employee of the Company.

(mm) “Normal Retirement” means a Grantee’s 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.

(nn) “Other Available Shares” means, as of any date, the sum of:

(i) The total number of Shares owned by a Grantee or such Grantee’s Family Member that were not acquired by such Grantee or such Grantee’s Family Member pursuant to a Comcast Plan or otherwise in connection with the performance of services to the Company or an Affiliate; plus

(ii) The excess, if any of:

(A) The total number of Shares owned by a Grantee or such Grantee’s Family Member other than the Shares described in Paragraph 2(nn)(i); over

(B) The sum of:

(1) The number of such Shares owned by such Grantee or such Grantee’s Family Member for less than six months; plus

(2) The number of such Shares owned by such Grantee or such Grantee’s Family Member that has, within the preceding six months, been the subject of a certification pursuant to Paragraph 9(c)(ii) or any similar certification under any other Comcast Plan; plus

(3) The number of such Shares owned by such Grantee or such Grantee’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 Company or an Affiliate of the Company, 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 Grantee or such Grantee's Family Member as to which evidence of ownership has, within the preceding six months, been provided to the Company in connection with the crediting of "Deferred Stock Units" to such Grantee's Account under the Comcast Corporation 2002 Deferred Stock Option Plan (as in effect from time to time).

For purposes of this Paragraph 2(nn), a Share that is subject to an Election pursuant to Paragraph 8 or a deferral election pursuant to another Comcast Plan shall not be treated as owned by a Grantee 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 a Grantee or such Grantee's Family Member immediately before the consummation of the AT&T Broadband Transaction that have converted into Shares.

(oo) "Other Investment Fund" means the Company Stock Fund and such other hypothetical investment funds designated by the Committee, pursuant to which income, gains, and losses are credited to a Grantee'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 Other Investment Fund. The Grantee shall designate the Other Investment Funds in which the Grantee's Account shall be invested in accordance with rules established by the Committee.

(pp) "Participating Company" means the Company and each of the Subsidiary Companies.

(qq) "Performance-Based Compensation" means "Performance-Based Compensation" within the meaning of Section 409A.

(rr) "Performance Period" means a period of at least 12 months during which a Grantee may earn Performance-Based Compensation.

(ss) "Person" means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.

(tt) "Plan" means the Comcast Corporation 2002 Restricted Stock Plan, as set forth herein, and as amended from time to time.

(uu) "Plan Year" means the calendar year.

(vv) "Prime Rate" means, for any calendar year, the interest rate that, when compounded daily pursuant to rules established by the Committee 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.

(ww) “Regular Deferral Election” means a written election on a form provided by the Committee, pursuant to which a Grantee: (i) elects, within the time or times specified in Paragraph 8(a)(ii), to defer the distribution date of Shares issuable with respect to Restricted Stock Units; and (ii) designates the distribution date of such Shares.

(xx) “Restricted Stock” means Shares subject to restrictions as set forth in an Award.

(yy) “Restricted Stock Unit” means a unit that entitles the Grantee, upon the Vesting Date set forth in an Award, to receive one Share.

(zz) “Retired Grantee” means a Grantee who has terminated employment pursuant to a Normal Retirement.

(aaa) “Rule 16b-3” means Rule 16b-3 promulgated under the 1934 Act, as in effect from time to time.

(bbb) “Section 16 Officer” means an “officer” of the Company, as defined pursuant to Rule 16a-1(f) under the 1934 Act.

(ccc) “Share” or “Shares” means a share or shares of Common Stock.

(ddd) “Special Diversification Election” means, with respect to each separate Award, a Diversification Election made before October 22, 2020 by a Grantee other than a Non-Employee Director to have more than 40 percent of the Deferred Stock Units credited to such Grantee’s Account in the Company Stock Fund liquidated and credited thereafter under the Income Fund or an Other Investment Fund, as provided in Paragraph 8(k)(i), if (and to the extent that) it is approved by the Committee or its delegate in accordance with Paragraph 8(k)(ii).

(eee) “Subsequent Deferral Election” means a written election on a form provided by the Committee, filed with the Committee in accordance with Paragraph 8(d), pursuant to which a Grantee: (i) elects, within the time or times specified in Paragraph 8(d), to further defer the distribution date of Shares issuable with respect to Restricted Stock or Restricted Stock Units; and (ii) designates the distribution date of such Shares.

(fff) “Subsidiary Companies” means all business entities that, at the time in question, are subsidiaries of the Company, within the meaning of section 424(f) of the Code.

(ggg) “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.

(hhh) “Terminating Event” means a Change in Control.

(iii) “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.

(jjj) “Vesting Date” means, as applicable: (i) the date on which the restrictions imposed on a Share of Restricted Stock lapse or (ii) the date on which the Grantee vests in a Restricted Stock Unit.

(kkk) “1933 Act” means the Securities Act of 1933, as amended.

(lll) “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 which gives the Grantee ownership rights in the Shares subject to the Award, subject to a substantial risk of forfeiture, as set forth in Paragraph 7, and to deferred payment, as set forth in Paragraph 8; and

(b) Rights to Restricted Stock Units which give the Grantee the right to receive Shares upon a Vesting Date, as set forth in Paragraph 7, and to deferred payment, as set forth in Paragraph 8. The maximum number of Shares subject to Awards that may be granted to any single individual in any calendar year, adjusted as provided in Paragraph 10, shall be 4.0 million Shares.

4. SHARES SUBJECT TO THE PLAN

(a) Shares Available for Grant. Subject to adjustment as provided in Paragraph 10, not more than 304 million Shares in the aggregate may be issued under the Plan pursuant to the grant of Awards. 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.

(b) Shares Returned to the Reserve. If Restricted Stock or Restricted Stock Units are forfeited pursuant to the terms of an Award, the Shares underlying such forfeited Award shall return to the pool of Shares available for issuance under the Plan.

(c) Share Recycling Prohibitions. If the Company withholds Shares to satisfy its tax withholding obligations, such withheld Shares shall not again become available for Awards or increase the number of Shares available for grant under Paragraph 4(a).

5. ADMINISTRATION OF THE PLAN

(a) Administration. The Plan shall be administered by the Committee, provided that with respect to Awards to Non-Employee Directors, the rules of this Paragraph 5 shall apply so that all references in this Paragraph 5 to the Committee shall be treated as references to either the Board or the Committee acting alone.

(b) Grants. Subject to the express terms and conditions set forth in the Plan, the Committee shall have the power, from time to time, to select those Employees and Non-Employee Directors to whom Awards shall be granted under the Plan, to determine the number of Shares and/or Restricted Stock Units, as applicable, to be granted pursuant to each Award, and, pursuant to the provisions of the Plan, to determine the terms and conditions of each Award, including the restrictions applicable to such Shares and the conditions upon which a Vesting Date shall occur. The determination of the Committee in all such matters shall be conclusive.

(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 in writing 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 Awards 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 Company to the fullest extent provided by applicable law and the Company's Articles of Incorporation and By-laws in connection with or arising out of any action, suit or proceeding with respect to the administration of the Plan or the granting of Awards thereunder in which he may be involved by reason 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.

(f) Delegation of Authority. The Committee may delegate its authority with respect to the grant, amendment, interpretation and administration of grants and awards of restricted stock and restricted stock units 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(f) 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.

6. ELIGIBILITY

Awards may be granted only to Eligible Employees and Non-Employee Directors.

7. RESTRICTED STOCK AND RESTRICTED STOCK UNIT AWARDS

The Committee may grant Awards in accordance with the Plan, provided that the Board or the Committee may grant Awards to Non-Employee Directors authorized by the Comcast Corporation 2002 Non-Employee Director Compensation Plan, or otherwise. With respect to Awards to Non-Employee Directors, the rules of this Paragraph 7 shall apply so that either the Board or the Committee acting alone shall have all of the authority otherwise reserved in this Paragraph 7 to the Committee.

The terms and conditions of Awards shall be set forth in writing as determined from time to time by the Committee, consistent, however, with the following:

- (a) Time of Grant. All Awards shall be granted on or before May 19, 2026.
- (b) Terms of Awards. The provisions of Awards need not be the same with respect to each Grantee. No cash or other consideration shall be required to be paid by the Grantee in exchange for an Award.
- (c) Awards and Agreements. Each Grantee shall be provided with an agreement specifying the terms of an Award. The Company shall arrange for the recording of Grantee's ownership of the Restricted Stock on a book entry recordkeeping system maintained on behalf of the Company.
- (d) Restrictions. Subject to the provisions of the Plan and the Award, the Committee may establish a period commencing with the Date of Grant during which the Grantee shall not be permitted to sell, transfer, pledge or assign Restricted Stock or Restricted Stock Units awarded under the Plan.
- (e) Vesting/Lapse of Restrictions. Subject to the provisions of the Plan and the Award, 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 the Award; provided, however, that

except as otherwise provided by the Committee, a Vesting Date shall occur only if the Grantee is an employee of a 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. The Committee may, in its sole discretion, waive, in whole or in part, any remaining conditions to vesting with respect to such Grantee's Restricted Stock or Restricted Stock Units, provided that for avoidance of doubt, such unilateral discretion shall not apply to any grant of rights that is designated as intended to satisfy the rules for performance-based compensation under section 162(m) of the Code.

(f) Rights of the Grantee. Grantees may have such rights with respect to Shares subject to an Award as may be determined by the Committee and set forth in the Award, including the right to vote such Shares, and the right to receive dividends paid with respect to such Shares. A Grantee whose Award consists of Restricted Stock Units shall not have the right to vote with respect to such Restricted Stock Units. With respect to Awards of Restricted Stock Units granted prior to March 1, 2015, a Grantee shall not have the right to receive dividend equivalents with respect to such Restricted Stock Units.

(g) Dividend Equivalents. With respect to Awards of Restricted Stock Units granted on and after March 1, 2015, the Committee may, in its discretion, provide for the payment of dividend equivalents with respect to Restricted Stock Units, which may be paid directly to the Grantee, 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 Restricted Stock Units, or a combination thereof, as determined by the Committee in its sole discretion.

(h) Termination of Grantee's Employment. A transfer of an Eligible Employee between two employers, each of which is a Participating Company, shall not be deemed a termination of employment. A Grantee who is a Non-Employee Director shall be treated as having been terminated upon the Grantee's termination of service as a Non-Employee Director, provided that if such a Grantee is designated as a Director Emeritus upon termination of service as a Non-Employee Director, such Non-Employee Director shall not be treated as having been terminated until the Grantee's termination of service as a Director Emeritus. In the event that a Grantee's employment with all Participating Companies terminates, all Restricted Shares and/or Restricted Stock Units as to which a Vesting Date has not occurred shall be forfeited by the Grantee and deemed canceled by the Company.

(i) Delivery of Shares. For purposes of the Plan, the Company may satisfy its obligation to deliver Shares issuable under the Plan by arranging for the recording of Grantee's ownership of Shares issuable under the Plan on a book entry recordkeeping system maintained on behalf of the Company. Except as otherwise provided by Paragraph 8, 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 Grantee that a Vesting Date has occurred, and shall deliver to the Grantee (or the Grantee'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 Paragraph 9(a)). 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.

8. DEFERRAL ELECTIONS

A Grantee may elect to defer the receipt of Shares that would otherwise be issuable with respect to Restricted Stock Units as to which a Vesting Date has not occurred, as provided by the Committee in the Award, consistent, however, with the following:

(a) Initial Deferral Election and Regular Deferral Election.

(i) Initial Deferral Election.

(A) Election. Each Grantee who is a Non-Employee Director or a 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, by filing an Initial Deferral Election to defer the receipt of such Shares on a form provided by the Committee 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 Committee 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 Committee at least six months before the end of the Performance Period during which such Performance-Based Compensation may be earned.

(ii) Regular Deferral Election.

(A) Election. Each Grantee who is a 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 on a form provided by the Committee 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 Committee on or before the close of business at least one year before the scheduled Vesting Date of such Restricted Stock Units.

(b) 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.

(c) Deferral Period. Except as otherwise provided in Paragraph 8(d), all Shares issuable with respect to Restricted Stock Units that are subject to an Election shall be delivered to the Grantee (or the Grantee's Successor-in-Interest) without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 9(a)), on the distribution date for such Shares designated by the Grantee on the most recently filed Election. The distribution date may vary with each separate Election. A Grantee may elect distribution to commence on the earlier of a date within 60 days following the Grantee's death or the date otherwise specified pursuant to an Initial Deferral Election, a Regular Deferral Election, or a Subsequent Deferral Election.

(i) Initial Deferral Election. Except as otherwise specifically provided by the Plan:

- (A) With respect to Initial Deferral Elections made with respect to Restricted Stock Units subject to Awards granted before January 1, 2021, no distribution pursuant to an Initial Deferral Election may be made earlier than January 2nd of the third calendar year beginning after the Vesting Date, nor later than January 2nd of the eleventh calendar year beginning after the Vesting Date.
- (B) With respect to Initial Deferral Elections made with respect to Restricted Stock Units subject to Awards granted after December 31, 2020, no distribution pursuant to an Initial Deferral Election may be made earlier than January 2nd of the third calendar year beginning after the Vesting Date, nor later than January 2nd of the eighth calendar year beginning after the Vesting Date.

(ii) Regular Deferral Election.

- (A) With respect to Regular Deferral Elections made with respect to Restricted Stock Units subject to Awards granted before January 1, 2021, no distribution pursuant to an Initial Deferral Election may be made earlier than the fifth anniversary of the Vesting Date, nor later than January 2nd of the eleventh calendar year beginning after the Vesting Date.
- (B) With respect to Regular Deferral Elections made with respect to Restricted Stock Units subject to Awards granted after December 31, 2021, no distribution pursuant to an Initial Deferral Election may be made earlier than the fifth anniversary of the Vesting Date, nor later than January 2nd of the eighth calendar year beginning after the Vesting Date.

(d) Additional Elections. Notwithstanding anything in this Paragraph 8(d) to the contrary, no Subsequent Deferral Election shall be effective until 12 months after the date on which such Subsequent Deferral Election is made.

(i) Each Active Grantee, and each Grantee designated by the Committee 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 Grantee) (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 Paragraph 8(d)(i) has made a Subsequent Deferral Election to defer the distribution date for Shares issuable with respect to Restricted Stock Units may delay the payment date for an additional period from the originally-elected distribution date, provided that—

- (A) With respect to Subsequent Deferral Elections made with respect to Restricted Stock Units subject to Awards granted before January 1, 2021, no distribution pursuant to an Initial Deferral Election may be made earlier than the fifth anniversary of the previously-elected distribution date, nor later than the tenth anniversary of the previously-elected distribution date;
- (B) With respect to Subsequent Deferral Elections made with respect to Restricted Stock Units subject to Awards granted after December 31, 2020, no distribution pursuant to an Initial 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 Committee 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 Paragraph 8(d)(i) shall not be limited. Notwithstanding the foregoing, except as otherwise provided by the Committee, an Active Grantee who returns to service with a Participating Company following a termination of service may not make a Subsequent Deferral Election with respect to amounts subject to an Initial Deferral Election or a Subsequent Deferral Election that was filed with the Committee before such return to service.

- (ii) A Deceased Grantee's Successor-in-Interest may elect to file a Subsequent Deferral Election to defer the distribution date for the Deceased Grantee's Shares issuable with respect to Restricted Stock Units for five additional years from the date payment would otherwise be made. A Subsequent Deferral Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on the Deceased Grantee's last Election.
 - (iii) A Retired Grantee may elect to defer the distribution date of the Retired Grantee's Shares issuable with respect to Restricted Stock Units for five additional years from the date payment would otherwise be made. A Subsequent Deferral Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on the Retired Grantee's last Election.
- (e) Distributions of Accounts.
- (i) Manner of Distribution. Amounts credited to an Account shall be distributed pursuant to an Initial Deferral Election, a Regular Deferral Election, or a Subsequent Deferral Election in either:
 - (A) A lump sum payment; or
 - (B) With respect to Initial Deferral Elections, Regular Deferral Elections, and Subsequent Deferral Elections made with respect to Restricted Stock Units subject to Awards granted before January 1, 2021, substantially equal monthly or

annual installments over a five- (5), ten- (10) or fifteen- (15) year period; or

- (C) With respect to Initial Deferral Elections, Regular Deferral Elections, and Subsequent Deferral Elections made with respect to Restricted Stock Units subject to Awards granted after December 31, 2020, substantially equal monthly or annual installments over a five- (5) or ten- (10) year period.

Installment distributions payable in the form of shares of Common Stock shall be rounded to the next lower whole share.

- (ii) Discretion to Provide for Distribution in Full Upon or Following a Change in Control. To the extent permitted by Section 409A, in connection with a Change in Control, and for the 12-month period following a Change in Control, the Committee may exercise its discretion to terminate the deferral provisions of 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 of each Grantee in full and thereby effect the revocation of any outstanding Initial Deferral Elections, Regular Deferral Election or Subsequent Deferral Elections.

(f) Hardship. Notwithstanding the terms of an Initial Deferral Election, Regular Deferral Election or Subsequent Deferral Election, if, at the Grantee's request, the Committee determines that the Grantee has incurred a Hardship, the Committee may, in its discretion, authorize the immediate distribution of all or any portion of the Grantee's Account.

(g) 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 Grantee's Account may be made:

- (i) To fulfill a domestic relations order (as defined in section 414(p)(1)(B) of the Code) to the extent permitted by Treasury Regulations section 1.409A-3(j)(4)(ii) or any successor provision of law).
- (ii) To the extent necessary to comply with laws relating to avoidance of conflicts of interest, as provided in Treasury Regulation section 1.409A-3(j)(4)(iii) (or any successor provision of law).

- (iii) To pay employment taxes to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(vi) (or any successor provision of law).
- (iv) 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 section 1.409A-3(j)(4)(vii) (or any successor provision of law).
- (v) To pay state, local or foreign taxes to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xi) (or any successor provision of law).
- (vi) In satisfaction of a debt of a Grantee to a Participating Company where such debt is incurred in the ordinary course of the service relationship between the Grantee and the Participating Company, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xiii) (or any successor provision of law).
- (vii) In connection with a bona fide dispute as to a Grantee's right to payment, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xiv) (or any successor provision of law).

(h) Book Accounts. An Account shall be established for each Grantee who makes an Election. Deferred Stock Units shall be credited to the Account as of the date an Election becomes effective. Each Deferred Stock Unit will represent a hypothetical share of Common Stock credited to the Account in lieu of delivery of the Shares to which the Election applies. To the extent an Account is deemed invested in an Other Investment Fund, the Committee shall credit income, gains, and losses on the same basis as if the Account were directly invested in such Other Investment Fund. To the extent an Account is deemed invested in the Income Fund, the Committee shall credit earnings with respect to such Account at the Applicable Interest Rate, as further provided in Paragraph 8(k).

(i) Plan-to-Plan Transfers. The Committee may delegate its authority to arrange for plan-to-plan transfers as described in this Paragraph 8(i) to an officer of the Company or committee of two or more officers of the Company.

- (i) The Committee may, with a Grantee's consent, make such arrangements as it may deem appropriate to transfer the Company's obligation to pay benefits with respect to such Grantee 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 Grantee shall have no further right to payment under this Plan.

- (ii) The Committee may, with a Grantee's consent, make such arrangements as it may deem appropriate to assume another employer's obligation to pay benefits with respect to such Grantee 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 Committee shall establish an Account for such Grantee, and the Account shall be subject to the rules of this Plan, as in effect from time to time.

(j) Crediting of Income, Gains, and Losses on Accounts.

- (i) In General. Except as otherwise provided in this Paragraph 8(j) or Paragraph 8(k), the value of a Grantee's Account as of any date shall be determined as if it were invested in the Company Stock Fund.

- (ii) Credits to Other Investment Funds.

- (A) Post-Termination Elections. To the extent credited to the Income Fund, the 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 Committee may designate the specific Other Investment Fund or Funds to which the Account of any individual who has terminated service to the Company shall be invested.

- (B) High Balance Participants.

- (1) If the Income Fund of a Grantee other than a Non-Employee Director or Covered Grantee exceeds the Income Fund Limit as of the last day of a Plan Year, the excess of (x) the amount credited to the Grantee'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.

- (2) If a Non-Employee Director's Income Fund exceeds the Income Fund Limit as of July 31, 2020, the amount credited to the Non-Employee Director's Income Fund shall be transferred to

an Other Investment Fund as of August 1, 2020, and all amounts credited to the Non-Employee Director's Account on and after August 1, 2020 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 after August 1, 2020 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.

(3) If a Covered Grantee's Income Fund exceeds the Income Fund Limit as of February 28, 2021, the amount credited to the Covered Grantee's Income Fund shall be transferred to an Other Investment Fund as of March 1, 2021, and all amounts credited to the Covered Grantee's Account on and after March 1, 2021 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 Grantee after March 1, 2021 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 Grantee, and all amounts credited to the Covered Grantee's 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 Committee or its delegate, a Section 16 Officer may elect to (x) transfer amounts credited to their 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 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 Grantee's Income Fund exceeds the Income Fund Limit shall be deemed invested in an Other Investment Fund.

(iii) Protocol for Deemed Transfers between Income Fund and an Other Investment Fund. As provided in Article 8, the timing of

distributions of amounts credited to a Grantee's Account is established pursuant to Initial Deferral Elections, Regular Deferral Elections, and Subsequent Deferral Elections, and a Grantee 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 Paragraph 8(j)(ii)(C), and amounts deemed transferred from an Other Investment Fund to the Income Fund pursuant to elective transfers described in Paragraph 8(j)(ii)(C) shall be sourced and allocated on a uniform and consistent basis as determined by the Committee, 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.

(k) Diversification Elections. This Paragraph 8(k) shall not apply to (x) elective transfers described in Paragraph 8(j)(ii)(C) of amounts that were previously subject to a Diversification Election or (y) effective July 31, 2020 the Account of any Non-Employee Director.

- (i) In General. Except as otherwise provided in Paragraph 8(k)(ii) and Paragraph 8(k)(v), 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.
- (ii) Committee Approval of Diversification Elections. The opportunity to make a Diversification Election on and after October 22, 2020 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 Committee or its delegate in its sole discretion. A Diversification Election shall only be effective if (and to the extent) approved by the Committee or its delegate.
- (iii) Time and Manner of Making Diversification Elections. Each Grantee and, in the case of a Deceased Grantee, the Successor-in-Interest, 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 Paragraph 8(j)(ii), no deemed transfers shall be permitted from the Income Fund to the Company Stock Fund. Diversification Elections under this Paragraph 8(k)(iii) shall be prospectively

effective on the later of: (A) the date designated by the Grantee on a Diversification Election filed with and approved by the Committee; 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 Grantee's 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 Account following the lapse of restrictions with respect to an Award.

- (iv) Interfund Transfers and Timing of Credits. Account balances subject to a Diversification Election under this Paragraph 8(k) 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 Common Stock 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.
- (v) Diversification Limit. No Diversification Election during a calendar year by an Eligible Employee shall be effective after October 22, 2020 if the sum of (x) the value of the Eligible Employee's Account in the 2005 Deferred Compensation 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 to the extent such Account is credited to the "Income Fund," exceeds the "Contribution Limit" (as defined in the 2005 Deferred Compensation Plan) with respect to such calendar year, determined as of September 30th immediately preceding such calendar year.

(l) Grantees' Status as General Creditors. A Grantee's right to delivery of Shares subject to an Election under this Paragraph 8, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall at all times represent the general obligation of the Company. The Grantee 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 such obligation. Nothing contained in the Plan or an Award shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind. Nothing contained in the Plan or an Award shall be construed to eliminate any priority or preferred position of a Grantee in a bankruptcy matter with respect to claims for wages.

(m) Non-Assignability, Etc. The right of a Grantee to receive Shares subject to an Election under this Paragraph 8, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall not be subject in any manner to attachment or other legal process for the debts of such Grantee; and no right to receive Shares or cash payments hereunder shall be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

(n) Required Suspension of Payment of Benefits. Notwithstanding any provision of the Plan or any Grantee'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 Grantee 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 Grantee's separation from service will be deferred and paid to the Grantee in a lump sum immediately following that six month period.

9. SECURITIES LAWS; TAXES

(a) Securities Laws. 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, including Rule 16b-3. Such conditions may include the delivery by the Grantee of an investment representation to the Company in connection with a Vesting Date occurring with respect to Shares subject to an Award, or the execution of an agreement by the Grantee to refrain from selling or otherwise disposing of the Shares acquired for a specified period of time or on specified terms.

(b) Taxes. Subject to the rules of Paragraph 9(c), 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 or the occurrence of a Vesting Date with respect to any Award, or distribution of all or any part of a Grantee's Account. The Company shall not be required to deliver Shares pursuant to any Award or distribute a Grantee's Account until it has been indemnified to its satisfaction for any such tax, charge or assessment.

(c) Payment of Tax Liabilities; Election to Withhold Shares or Pay Cash to Satisfy Tax Liability.

(i) In connection with the grant of any Award, the occurrence of a Vesting Date under any Award or the distribution of a Grantee's Account, or if, under the terms of an Award, a Grantee's rights with respect to Restricted Stock Units become free of a substantial risk of forfeiture as the result of the Grantee'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 Grantee 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 Grantee's compliance, to the Company's satisfaction, with any withholding requirement.

- (ii) Except as otherwise provided in this Paragraph 9(c)(ii), any tax withholding obligations incurred in connection with the grant of any Award, the occurrence of a Vesting Date under any Award under the Plan that is not subject to an Initial Deferral Election, Regular Deferral Election or Subsequent Deferral Election, or the distribution of the portion of a Grantee's Account that is credited to the Company Stock Fund, shall be satisfied by the Company's withholding 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 Grantee. Notwithstanding the foregoing, the Committee may permit a Grantee to elect one or more of the following:
 - (A) 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 Grantee certifies in writing to the Company at the time of such election that the Grantee owns Other Available Shares having a Fair Market Value that is at least equal to the Fair Market Value to be withheld by the Company in payment of withholding taxes in excess of such minimum amount;
 - (B) With respect to tax liabilities arising on or after January 1, 2017, to have Shares otherwise deliverable to the Grantee after the application of the other provisions of this Paragraph 9(c) (ii) redeemed by the Company for the Fair Market Value of such Shares on the vesting date or other time of delivery of Shares, and have the cash proceeds of such redemption remitted by the Company to the Grantee 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 occurs, provided that the Grantee certifies in writing to the Company at the time of such election that the Grantee 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

- (C) To pay to the Company in cash all or a portion of the taxes to be withheld in connection with such grant, Vesting Date or Account distribution.

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 Grantee or withheld from an Account distribution. Any election pursuant to this Paragraph 9(c)(ii) 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 9(c)(ii) may be made only by a Grantee or, in the event of the Grantee's death, by the Grantee's legal representative. Shares withheld or redeemed, as applicable, pursuant to this Paragraph 9(c)(ii) shall not be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Paragraph 9(c)(ii) as it deems appropriate.

- (iii) If part of a Grantee's Award is subject to an Initial Deferral Election or a Regular Deferral Election, or, under the terms of an Award, a Grantee'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 Grantee'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 Grantee affirmatively elects otherwise as part of the Initial Deferral Election or Regular Deferral Election, the Grantee 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 Grantee's Initial Deferral Election or Regular Deferral Election, the Grantee 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 Paragraph 9(c)(iii) 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. With respect to any Grantee under the Plan who is subject to the short-swing profit recapture rules of section 16(b) of the 1934 Act, the requirement to withhold Shares pursuant to this Paragraph 9(c)(iii) is intended to permit such Grantees to obtain the benefit of section 16(b)(3)(e) of the 1934 Act.

10. CHANGES IN CAPITALIZATION

The aggregate number of Shares and class of Shares as to which Awards may be granted and the number of Shares covered by each outstanding Award shall be appropriately adjusted in the event of a stock dividend, stock split, recapitalization or other change in the number or class of issued and outstanding equity securities of the Company resulting from a subdivision or consolidation of the Shares and/or other outstanding equity security or a recapitalization or other capital adjustment (not including the issuance of Shares and/or other outstanding equity securities on the conversion of other securities of the Company which are convertible into Shares and/or other outstanding equity securities) affecting the Shares which is effected without receipt of consideration by the Company. The Committee shall have authority to determine the adjustments to be made under this Paragraph 10 and any such determination by the Committee shall be final, binding and conclusive.

11. TERMINATING EVENTS

(a) The Committee shall give Grantees 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. Except as otherwise provided in Paragraph 11(b), the Committee may, in its discretion, provide in such notice that upon the consummation of such Terminating Event, any conditions to the occurrence of a Vesting Date with respect to an Award of Restricted Stock or Restricted Stock Units (other than Restricted Stock or Restricted Stock Units that have previously been forfeited) shall be eliminated, in full or in part. Further, the Committee may, in its discretion, provide in such notice that notwithstanding any other provision of the Plan or the terms of any Election made pursuant to Paragraph 8, upon the consummation of a Terminating Event, Shares issuable with respect to Restricted Stock or Restricted Stock Units subject to an Election made pursuant to Paragraph 8 shall be transferred to the Grantee, and all amounts credited to the Income Fund shall be paid to the Grantee.

(b) No amounts subject to an Award under the Plan that constitute "deferred compensation" (as defined in Section 409A) shall be subject to distribution before the scheduled vesting date for such distribution in connection with a Change in Control unless such Change in Control constitutes a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets (in either case, as defined in Section 409A of the Code), except to the extent that

earlier distribution would not result in any obligation to pay interest or additional tax under Section 409A.

12. 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 Paragraph 8 of 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 Committee on a form supplied by the Committee. If the Committee wholly or partially denies a claim, the Committee 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 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 Committee 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 Committee. Request for review 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 Committee in writing. The Committee 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 Committee 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 Committee at the following address:

Comcast Corporation
One Comcast Center, 52nd Floor
1701 John F. Kennedy Boulevard
Philadelphia, PA 19103-2838
Attention: General Counsel

13. REPAYMENT

If it is determined by the Board that gross negligence, intentional misconduct or fraud by a Section 16 Officer or a former Section 16 Officer caused or partially caused the Company to have to restate all or a portion of its financial statements, the Board, in its sole discretion, may, to the extent permitted by law and to the extent it determines in its sole judgment that it is in the best interests of the Company to do so, require repayment of any Shares of Restricted Stock granted after February 28, 2007 or Shares delivered pursuant to the vesting of Restricted Stock Units granted after February 28, 2007 to such Section 16 Officer or former Section 16 Officer, or to effect the cancellation of unvested Restricted Stock or unvested Restricted Stock Units, if (i) the vesting of the Award was calculated based upon, or contingent on, the achievement of financial or operating results that were the subject of or affected by the restatement, and (ii) the extent of vesting of the Award would have been less had the financial statements been correct. In addition, to the extent that the receipt of an Award subject to repayment under this Paragraph 13 has been deferred pursuant to Paragraph 8 (or 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.

14. AMENDMENT AND TERMINATION

The Plan may be terminated by the Board at any time. The Plan may be amended by the Board or the Committee at any time. No Award shall be affected by any such termination or amendment without the written consent of the Grantee.

15. 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 Grantees and their beneficiaries.

16. TERM OF PLAN

The Plan shall expire on May 19, 2026, unless sooner terminated by the Board.

17. GOVERNING LAW

The Plan and all determinations made and actions taken pursuant to the Plan shall be governed in accordance with Pennsylvania law.

Executed on the 1st day of March, 2021.

COMCAST CORPORATION

BY: /s/ Thomas J. Reid
Thomas J. Reid
Chief Legal Officer and Secretary

**COMCAST CORPORATION
2002 DEFERRED COMPENSATION PLAN**

ARTICLE 1 – COVERAGE OF PLAN

1.1. Background, Continuation and Freeze of Plan.

(a) Comcast Corporation, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2002 Deferred Compensation Plan (the “Plan”), effective March 1, 2021. The Plan was initially adopted effective February 12, 1974 and was amended and restated from time to time thereafter. The amendments to the Plan made pursuant to this amendment and restatement of the Plan are not intended to result in a material modification of the Plan within the meaning of Treasury Regulation §1.409A-6(a)(4).

(b) In order to preserve the favorable tax treatment available to deferrals that were made under the Plan before January 1, 2005 in light of the American Jobs Creation Act of 2004 and the regulations issued by the Department of the Treasury thereunder (the “AJCA”), no Compensation may be deferred under the Plan pursuant to an Initial Election after December 31, 2004, other than amounts that (i) were subject to an Initial Election before January 1, 2005, (ii) would, but for such Initial Election, have been paid in 2005 and (iii) are treated as earned and vested as of December 31, 2004 under *IRS Notice 2005-1*.

(c) The Company has maintained the Comcast Corporation Supplemental Retirement-Investment Plan (the “Supplemental RIP”), a non-qualified deferred compensation plan pursuant to which eligible employees have been credited with certain account balances that are credited with earnings at the same rate as the earnings rate for active participants in the Plan. Credits to the Supplemental RIP are frozen. Distributions of participants’ account balances credited under the Supplemental RIP are distributable as soon as administratively practicable following a participant’s termination of employment. Effective as of December 5, 2006, the Supplemental RIP was merged with and into the Plan and the separate existence of the Supplemental RIP ceased, and all undistributed participants’ accounts that had previously been administered pursuant to the Supplemental RIP (hereinafter referred to as “Supplemental RIP Legacy Accounts”) are held under the Plan. Supplemental RIP Legacy Accounts shall be subject only to the provisions of this Section 1.1(c) and the other provisions of this Article 1, Section 2.29, Section 4.4, Section 5.2, Section 5.3, Section 5.4, Article 6, Section 7.2, Article 9, Article 10, Article 11, Article 12 and such portions of Article 2 of the Plan as shall be integral to the interpretation and operation of the Plan provisions listed above. An individual whose Supplemental RIP Legacy Account is held under the Plan as a result of the merger of the Supplemental RIP with and into the Plan shall be a participant in the Plan only for purposes of the Supplemental RIP Legacy Account, unless such individual is otherwise eligible to participate in the Plan and an Account under the Plan has been established for such individual’s benefit. Except for earnings credits, no amounts shall be credited to Supplemental RIP Legacy Accounts administered under the Plan. Except for earnings credited to Supplemental RIP Legacy Accounts after 2004, Supplemental RIP Legacy Accounts consist solely of deferred compensation credits that were earned and vested before January 1, 2005. Accordingly,

Supplemental RIP Legacy Accounts are intended to be treated as grandfathered benefits that are not subject to the AJCA.

(d) The Company's controlled subsidiary, E! Entertainment Television, Inc., ("E!") has maintained the E! Entertainment Television, Inc. 2002 Deferred Compensation Plan (the "E! Plan"), a non-qualified deferred compensation plan pursuant to which eligible employees have been credited with certain account balances that are credited with earnings at the same rate as the earnings rate for active participants in the Plan. Under the E! Plan, to the extent participants' account balances are treated as earned and vested as of December 31, 2004 under *IRS Notice 2005-1* (the "E! Grandfathered Accounts"), the rules of the E! Plan, as amended and restated, effective May 26, 2004 apply. Effective as of January 1, 2008, that portion of the E! Plan that includes the E! Grandfathered Accounts (the "E! Grandfathered Plan") was merged with and into the Plan and the separate existence of the E! Grandfathered Plan ceased, and all E! Grandfathered Accounts that had previously been administered pursuant to the E! Grandfathered Plan are held under the Plan. E! Grandfathered Accounts continue to be subject to the rules of the E! Grandfathered Plan (to the limited extent such rules may be inconsistent with the rules of the Plan) and the merger of the E! Grandfathered Plan with and into the Plan is not intended, in form or operation, to constitute a "material modification" of E! Grandfathered Account, nor to provide any additional benefit, right or feature with respect to E! Grandfathered Accounts. An individual whose E! Grandfathered Account is held under the Plan as a result of the merger of the E! Grandfathered Plan with and into the Plan shall be a participant in the Plan only for purposes of the E! Grandfathered Account. Except for earnings credits, no amounts shall be credited to E! Grandfathered Accounts administered under the Plan. Except for earnings credited with respect to E! Grandfathered Accounts after 2004, E! Grandfathered Accounts consist solely of deferred compensation credits that were earned and vested before January 1, 2005. Accordingly, E! Grandfathered Accounts are intended to be treated as grandfathered benefits that are not subject to the AJCA.

(e) Amounts earned and vested prior to January 1, 2005 are and will remain subject to the terms and conditions of the Plan.

1.2. Plan Unfunded and Limited to Outside Directors and Select Group of Management or Highly Compensated Employees. The Plan is unfunded and is maintained primarily for the purpose of providing outside directors and a select group of management or highly compensated employees the opportunity to defer the receipt of compensation otherwise payable to such outside directors and eligible employees in accordance with the terms of the Plan.

1.3. 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:

- (a) Each Participant who is in active service as an Outside Director; and
- (b) Each Participant who is actively employed by a Participating Company as an Eligible Employee.

2.3. “Administrator” means the Committee.

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.

2.6. “Applicable Interest Rate” means:

(a) Except as otherwise provided in Sections 2.6(b) or (c), the Applicable Interest Rate means:

(i) with respect to amounts subject to a Subsequent Election filed before January 1, 2021, the interest rate that, when compounded daily pursuant to rules established by the Administrator from time to time, is mathematically equivalent to 12% per annum, compounded annually; and

(ii) with respect to amounts subject to a Subsequent Election filed after December 31, 2020, the interest rate that, when compounded daily pursuant to rules established by the Administrator from time to time, is mathematically equivalent to 9% per annum, compounded annually.

(b) Termination or Transition of Service. Effective for the period beginning as soon as administratively practicable following (i) a significant reduction in a Participant’s compensation and services to the Company, as determined by the Administrator in its sole discretion, and (ii) a Participant’s employment termination date, in each case, to the date the Participant’s Account is distributed in full, the Administrator, in its sole discretion, may designate the term “Applicable Interest Rate” for such Participant’s Account to mean the lesser of (x) the rate in effect under Section 2.6(a) 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 employment termination date. Notwithstanding the foregoing, the Administrator may delegate its authority to determine the Applicable Interest Rate under this Section 2.6(b) to an officer of the Company or committee of two or more officers of the Company.

(c) Except to the extent otherwise required by Section 10.2, the Applicable Interest Rate for Severance Pay deferred pursuant to Article 3 shall be determined by the Administrator, in its sole discretion, provided that the Applicable Interest Rate shall not be less than the lower of the Prime Rate or LIBOR, nor more than the rate specified in Section 2.6(a). Notwithstanding the foregoing, the Administrator may delegate its authority to determine the Applicable Interest Rate under this Section 2.6(c) to an officer of the Company.

2.7. "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 Surviving Spouse if the Participant has a Surviving Spouse and otherwise the Participant's estate, and the Beneficiary of a Beneficiary shall be the Beneficiary's Surviving Spouse if the Beneficiary has a Surviving Spouse and otherwise the Beneficiary's estate.

2.8. "Board" means the Board of Directors of the Company.

2.9. "CCCHI" means Comcast Cable Communications Holdings, Inc., formerly known as AT&T Broadband Corp.

2.10. "Change of Control" means any transaction or series of transactions as a result of which any Person who was a Third Party immediately before such transaction or series of transactions owns then-outstanding securities of the Company such that such Person has the ability to direct the management of the Company, as determined by the Board in its discretion. The Board may also determine that a Change of Control shall occur upon the completion of one or more proposed transactions. The Board's determination shall be final and binding.

2.11. "Code" means the Internal Revenue Code of 1986, as amended.

2.12. "Committee" means the Compensation Committee of the Board of Directors of the Company.

2.13. "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.

2.14. “Company Stock” means with respect to amounts credited to the Company Stock Fund pursuant to (i) deferral elections by Outside Directors made pursuant to Section 3.1(a), or (ii) deemed transfers pursuant to Article 5, Comcast Corporation Class A Common Stock, par value \$0.01, and such other securities issued by the Company as may be subject to adjustment in the event that shares of Company Stock are changed into, or exchanged for, a different number or kind of shares of stock or other securities of the Company, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company. In such event, the Committee 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. The number of hypothetical shares of Company Stock credited to a Participant’s Account shall be rounded down to the next lower share, and the value of fractional shares that otherwise have been credited to the Company Stock Fund shall be credited to the Income 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 2.14. The Committee’s adjustment shall be effective and binding for all purposes of the Plan.

2.15. “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, and, except as otherwise provided in Section 2.14 with respect to fractional shares, 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 (a) with respect to Company Stock credited to the Accounts of Outside Directors, dividends and other distributions shall be credited to the Company Stock Fund as a hypothetical purchase at Fair Market Value on the applicable dividend or distribution payment date and (b) with respect to Company Stock credited to the Accounts of Covered Participants, dividends and other distributions paid after February 28, 2021 shall be credited to one or more Other Investment Funds as a hypothetical purchase on the applicable dividend or distribution payment date. 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.

2.16. “Compensation” means:

(a) In the case of an Outside Director, the total remuneration payable in cash or payable in Company Stock (as elected by the Outside Director pursuant to the Comcast Corporation 2003 Director Compensation Plan) for services as a member of the Board and as a member of any Committee of the Board; and

(b) In the case of an Eligible Employee, the total cash remuneration for services payable by a Participating Company, excluding sales commissions or other similar payments or awards.

2.17. “Covered Participant” means, as of any relevant date of determination, (i) any Section 16 Officer 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 Securities Exchange Act of 1934, as amended, and (ii) any individual, as determined by the Committee in its discretion.

2.18. “Death Tax Clearance Date” means the date upon which a Deceased Participant’s or a deceased Beneficiary’s Personal Representative certifies to the Administrator that (i) such Deceased Participant’s or deceased Beneficiary’s Death Taxes have been finally determined, (ii) all of such Deceased Participant’s or deceased Beneficiary’s Death Taxes apportioned against the Deceased Participant’s or deceased Beneficiary’s Account have been paid in full and (iii) all potential liability for Death Taxes with respect to the Deceased Participant’s or deceased Beneficiary’s Account has been satisfied.

2.19. “Death Taxes” means any and all estate, inheritance, generation-skipping transfer, and other death taxes as well as any interest and penalties thereon imposed by any governmental entity (a “taxing authority”) as a result of the death of the Participant or the Participant’s Beneficiary.

2.20. “Deceased Participant” means a Participant whose employment, or, in the case of a Participant who was an Outside Director, a Participant whose service as an Outside Director, is terminated by death.

2.21. “Disabled Participant” means:

(a) A Participant whose employment or, in the case of a Participant who is an Outside Director, a Participant whose service as an Outside Director, is terminated by reason of disability;

(b) The duly-appointed legal guardian of an individual described in Section 2.21(a) acting on behalf of such individual.

2.22. “Eligible Employee” means:

(a) Each employee of a Participating Company who, as of December 31, 1989, was eligible to participate in the Prior Plan.

(b) Each employee of a Participating Company who was, at any time before January 1, 1995, eligible to participate in the Prior Plan and whose Annual Rate of Pay is \$90,000 or more as of both (i) the date on which an Initial Election is filed with the Administrator and (ii) the first day of each calendar year beginning after December 31, 1994.

(c) Each individual who was an employee of an entity that was a Participating Company in the Plan as of June 30, 2002 and who has an Annual Rate of Pay of \$125,000 as of each of (i) June 30, 2002; (ii) the date on which an Initial Election is filed with the Administrator and (iii) the first day of each calendar year beginning after December 31, 2002.

(d) Each employee of a Participating Company whose Annual Rate of Pay is \$200,000 or more as of both (i) the date on which an Initial Election is filed with the Administrator and (ii) the first day of the calendar year in which such Initial Election is filed.

(e) Each New Key Employee.

(f) Each employee of a Participating Company who (i) as of December 31, 2002, was an "Eligible Employee" within the meaning of Section 2.34 of the AT&T Broadband Deferred Compensation Plan (as amended and restated, effective November 18, 2002) with respect to whom an account was maintained, and (ii) for the period beginning on December 31, 2002 and extending through any date of determination, has been actively and continuously in service to the Company or an Affiliate.

(g) Each other employee of a Participating Company who is designated by the Committee, in its discretion, as an Eligible Employee.

2.23. "Fair Market Value"

(a) If 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 the date of determination, or if such date is not a trading day, the next trading date.

(b) If 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 the date of determination, or if such date is not a trading day, the next trading date.

(c) If shares of any Other Investment Fund are not so listed nor trades of shares so reported, Fair Market Value shall be determined by the Committee in good faith.

2.24. "Former Eligible Employee" means an employee of a Participating Company who, as of any relevant date, does not satisfy the requirements of an "Eligible Employee" but who previously met such requirements under the Plan or the Prior Plan.

2.25. "Grandfathered Participant" means an Inactive Participant who, on or before December 31, 1991, entered into a written agreement with the Company to terminate service to the Company or gives written notice of intention to terminate service to the Company, regardless of the actual date of termination of service.

2.26. "Hardship" means a Participant's severe financial hardship due to an unforeseeable emergency resulting from a sudden and unexpected illness or accident of the Participant, or, a sudden and unexpected illness or accident of a dependent (as defined by section 152(a) of the Code) of the Participant, or loss of the Participant's property due to casualty, or other similar and extraordinary unforeseeable circumstances arising as a result of events beyond the control of the Participant. A need to send the Participant's child to college or a desire to

purchase a home is not an unforeseeable emergency. No Hardship shall be deemed to exist to the extent that the financial hardship is or may be relieved (a) through reimbursement or compensation by insurance or otherwise, (b) by borrowing from commercial sources on reasonable commercial terms to the extent that this borrowing would not itself cause a severe financial hardship, (c) by cessation of deferrals under the Plan, or (d) by liquidation of the Participant's other assets (including assets of the Participant's spouse and minor children that are reasonably available to the Participant) to the extent that this liquidation would not itself cause severe financial hardship. For the purposes of the preceding sentence, the Participant's resources shall be deemed to include those assets of his spouse and minor children that are reasonably available to the Participant; however, property held for the Participant's child under an irrevocable trust or under a *Uniform Gifts to Minors Act* custodianship or *Uniform Transfers to Minors Act* custodianship shall not be treated as a resource of the Participant. The Board shall determine whether the circumstances of the Participant constitute an unforeseeable emergency and thus a Hardship within the meaning of this Section. Following a uniform procedure, the Board's determination shall consider any facts or conditions deemed necessary or advisable by the Board, and the Participant shall be required to submit any evidence of the Participant's circumstances that the Board 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 for all Participants in similar circumstances.

2.27. "High Balance Participant" means:

(a) 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;

(b) Effective February 28, 2021, a Participant who is, as of any relevant date of determination, an Outside Director.

(c) Effective February 28, 2021, a Participant who is, as of any relevant date of determination, a Covered Participant.

2.28. "Inactive Participant" means each Participant (other than a Retired Participant, Deceased Participant or Disabled Participant) who is not in active service as an Outside Director and is not actively employed by a Participating Company.

2.29. "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, were credited with interest at the Applicable Interest Rate. For purposes of this Section 2.29, the Income Fund shall include amounts credited to (a) the Income Fund under the Comcast Corporation 2002 Restricted Stock Plan and (b) Supplemental Retirement-Investment Plan Accounts under Section 4.4.

2.30. "Income Fund Limit" means:

(a) With respect to Participants other than Participants described in Section 2.30(b) or Section 2.30(c), \$100 million, provided that if the amount credited to a Participant's Income Fund is greater than \$100 million as of December 31, 2019, 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.

(b) Effective as of July 31, 2020, with respect to Participants who are Outside Directors, \$0 (zero dollars).

(c) Effective as of February 28, 2021, with respect to Participants who are Covered Participants as of such date, \$0 (zero dollars).

(d) Effective as of the last day of the month following the date a Participant first becomes an Outside Director or a Covered Participant, \$0 (zero dollars).

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 2.37, the Income Fund shall include amounts credited to the Income Fund under the Comcast Corporation 2005 Deferred Compensation Plan and the Restricted Stock Plan.

2.31. "Initial Election" means a written election on a form provided by the Administrator, filed with the Administrator in accordance with Article 3, pursuant to which an Outside Director or an Eligible Employee may:

(a) Elect to defer all or any portion of the Compensation payable for the performance of services as an Outside Director or as an Eligible Employee (including Severance Pay, to the extent permitted with respect to an Eligible Employee pursuant to Section 3.2) following the time that such election is filed; and

(b) Designate the time of payment of the amount of deferred Compensation to which the Initial Election relates.

2.32. "Insider" means an Eligible Employee or Outside Director who is subject to the short-swing profit recapture rules of section 16(b) of the Securities Exchange Act of 1934, as amended.

2.33. "LIBOR" 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 annual London Inter Bank Offered Rate (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.

2.34. "New Key Employee" means each employee of a Participating Company:

(a) who becomes an employee of a Participating Company and has an Annual Rate of Pay of \$200,000 or more as of his employment commencement date, or

(b) who has an Annual Rate of Pay that is increased to \$200,000 or more and who, immediately preceding such increase, was not an Eligible Employee.

2.35. “Normal Retirement” means:

(a) 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

(b) For a Participant who is an Outside Director immediately preceding his termination of service, his normal retirement from the Board.

2.36. “Other Investment Fund” means the Company Stock Fund and such other hypothetical investment funds designated by the Administrator, pursuant to which income, gains, and losses are credited to a 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 Other Investment Fund. Unless otherwise specified by the Administrator, 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.

2.37. “Outside Director” means a member of the Board, who is not an employee of a Participating Company.

2.38. “Participant” means each individual who has made an Initial 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 and an Inactive Participant.

2.39. “Participating Company” means:

(a) The Company;

(b) Comcast Cable Communications, LLC, and its subsidiaries;

(c) Comcast International Holdings, Inc.;

(d) Comcast Online Communications, Inc.;

(e) Comcast Business Communications, Inc.;

(f) CCCHI and its subsidiaries;

(g) Comcast Shared Services Corporation (“CSSC”), to the extent individual employees of CSSC or groups of CSSC employees, categorized by their secondment, are designated as eligible to participate by the Committee or its delegate; and

(h) Any other entities that are subsidiaries of the Company as designated by the Committee in its sole discretion.

2.40. “Person” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.

2.41. “Plan” means the Comcast Corporation 2002 Deferred Compensation Plan, as set forth herein, and as amended from time to time.

2.42. “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.

2.43. “Prior Plan” means the Comcast Corporation 1996 Deferred Compensation Plan, as in effect immediately preceding the amendment, restatement and renaming of the Plan as the Comcast Corporation 2002 Deferred Compensation Plan.

2.44. “Retired Participant” means a Participant who has terminated service pursuant to a Normal Retirement.

2.45. “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.

2.46. “Subsequent Election” means a written election on a form provided by the Administrator, filed with the Administrator in accordance with Article 3, pursuant to which a Participant or Beneficiary may elect to defer (or, in limited cases, accelerate) 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 Election or Subsequent Election.

2.47. “Surviving Spouse” means the widow or widower, as the case may be, of a Deceased Participant or a Deceased Beneficiary (as applicable).

2.48. “Terminating Event” means either of the following events:

- (a) the liquidation of the Company; or
- (b) a Change of Control.

2.49. “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.

ARTICLE 3– INITIAL AND SUBSEQUENT ELECTIONS

3.1. Elections.

(a) Initial Elections. Each Outside Director and Eligible Employee shall have the right to defer all or any portion of the Compensation (including bonuses, if any, and, in the case of Outside Directors, including any portion of an Outside Director’s Compensation payable in the form of Company Stock) that he would otherwise be entitled to receive in a calendar year by filing an Initial Election at the time and in the manner described in this Article 3; provided that Severance Pay shall be included as “Compensation” for purposes of this Section 3.1 only to the extent permitted, and subject to such rules regarding the length of any initial deferral period and subsequent deferral period, if any, established by the Administrator in its sole discretion. The Compensation of such Outside Director or Eligible Employee for a calendar year shall be reduced in an amount equal to the portion of the Compensation deferred by such Outside Director or Eligible Employee for such calendar year pursuant to such Outside Director’s or Eligible Employee’s Initial Election. Such reduction shall be effected on a pro rata basis from each periodic installment payment of such Outside Director’s or Eligible Employee’s Compensation for the calendar year (in accordance with the general pay practices of the Participating Company), and credited, as a bookkeeping entry, to such Outside Director’s or Eligible Employee’s Account in accordance with Section 5.1. Amounts credited to the Accounts of Outside 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) Subsequent Elections. Each Participant or Beneficiary shall have the right to elect to defer (or, in limited cases, accelerate) 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 Election pursuant to the terms of the Plan by filing a Subsequent Election at the time, to the extent, and in the manner described in this Article 3.

3.2. Filing of Initial Election: General. An Initial Election shall be made on the form provided by the Administrator for this purpose. Except as provided in Section 3.3, no such Initial Election shall be effective unless it is filed with the Administrator on or before December 31 of the calendar year preceding the calendar year to which the Initial Election applies; provided that an Initial Election with respect to Severance Pay shall not be effective unless it is filed within 30 days following the date of written notification to an Eligible Employee from the Administrator or its duly authorized delegate of such Eligible Employee’s eligibility to defer Severance Pay.

3.3. Filing of Initial Election by New Key Employees and New Outside Directors.

(a) New Key Employees. Notwithstanding Section 3.1 and Section 3.2, a New Key Employee may elect to defer all or any portion of his Compensation that he would otherwise be entitled to receive in the calendar year in which the New Key Employee was employed, beginning with the payroll period next following the filing of an Initial Election with the Administrator and before the close of such calendar year by making and filing the Initial Election with the Administrator within 60 days of such New Key Employee's date of hire or within 60 days of the date such New Key Employee first becomes eligible to participate in the Plan. Any Initial Election by such New Key Employee for succeeding calendar years shall be made in accordance with Section 3.1 and Section 3.2.

(b) New Outside Directors. Notwithstanding Section 3.1 and Section 3.2, an Outside Director may elect to defer all or any portion of his Compensation that he would otherwise be entitled to receive in the calendar year in which an Outside Director's election as a member of the Board becomes effective (provided that such Outside Director is not a member of the Board immediately preceding such effective date), beginning with Compensation payable following the filing of an Initial Election with the Administrator and before the close of such calendar year by making and filing the Initial Election with the Administrator within 60 days of the effective date of such Outside Director's election. Any Initial Election by such Outside Director for succeeding calendar years shall be made in accordance with Section 3.1 and Section 3.2

3.4. Calendar Years to which Initial Election May Apply. A separate Initial Election may be made for each calendar year as to which an Outside Director or Eligible Employee desires to defer all or any portion of such Outside Director's or Eligible Employee's Compensation. The failure of an Outside Director or Eligible Employee to make an Initial Election for any calendar year shall not affect such Outside Director's or Eligible Employee's right to make an Initial Election for any other calendar year.

(a) Initial Election of Distribution Date. Each Outside Director or Eligible Employee shall, contemporaneously with an Initial Election, also elect the time of payment of the amount of the deferred Compensation to which such Initial Election relates; provided, however, that, subject to acceleration pursuant to Section 3.5(e) or (f), Section 3.7, Section 7.1, 7.2, or Article 8, no distribution may commence earlier than January 2nd of the second calendar year beginning after the date the Initial Election is filed with the Administrator, nor later than January 2nd of the eleventh calendar year beginning after the date the Initial Election is filed with the Administrator. Further, each Outside Director or Eligible Employee may select with each Initial Election the manner of distribution in accordance with Article 4.

3.5. Subsequent Elections.

(a) Active Participants. Each Active Participant, who has made an Initial Election, or who has made a Subsequent Election, may elect to change the manner of distribution or defer the time of payment of any part or all of such Participant's Account—

(i) With respect to Subsequent Elections filed on or before December 31, 2020, for a minimum of two (2) and a maximum of ten (10) additional years from the previously-elected payment date;

(ii) With respect to Subsequent Elections filed after December 31, 2020, for a minimum of two (2) and a maximum of seven (7) additional years from the previously-elected payment date;

by filing a Subsequent Election with the Administrator on or before the close of business on June 30 of the calendar year preceding the calendar year in which the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(a) shall not be limited.

(b) Inactive Participants. The Committee may, in its sole and absolute discretion, permit an Inactive Participant to make a Subsequent Election to change the manner of distribution, or defer the time of payment of any part or all of such Inactive Participant's Account—

(i) With respect to Subsequent Elections filed on or before December 31, 2020, for a minimum of two (2) and a maximum of ten (10) additional years from the previously-elected payment date;

(ii) With respect to Subsequent Elections filed after December 31, 2020, for a minimum of two (2) and a maximum of seven (7) additional years from the previously-elected payment date;

by filing a Subsequent Election with the Administrator on or before the close of business on June 30 of the calendar year preceding the calendar year in which the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(b) shall be determined by the Committee in its sole and absolute discretion.

(c) Surviving Spouses.

(i) General Rule. A Surviving Spouse who is a Deceased Participant's Beneficiary may elect to change the manner of distribution, or defer the time of payment, of any part or all of such Deceased Participant's Account the payment of which would be made neither within six (6) months after, nor within the calendar year of, the date of such election. Such election shall be made by filing a Subsequent Election with the Administrator in which the Surviving Spouse shall specify the change in the manner of distribution or the change in the time of payment, which--

(A) With respect to Subsequent Elections filed on or before December 31, 2020, shall be for a minimum of two (2) and a maximum of ten (10) additional years from the previously-elected payment date;

(B) With respect to Subsequent Elections filed after December 31, 2020, shall be for a minimum of two (2) and a maximum of seven (7) additional years from the previously-elected payment date; or

(C) With respect to Subsequent Elections filed on or before December 31, 2020, such Surviving Spouse may elect to defer payment until such Surviving Spouse's death.

A Surviving Spouse may make a total of two (2) Subsequent Elections under this Section 3.5(c)(i), with respect to all or any part of the Deceased Participant's Account. Subsequent Elections pursuant to this Section 3.5(c)(i) may specify different changes with respect to different parts of the Deceased Participant's Account.

(ii) Exception. Notwithstanding the above Section 3.5(c)(i), a Subsequent Election may be made by a Surviving Spouse within sixty (60) days of the Deceased Participant's death; provided, however, such election may only be made with respect to amounts which would not be paid under the Deceased Participant's election as in effect on the date of the Deceased Participant's death until a date which is at least six (6) months from the Deceased Participant's date of death. Such election shall be made by filing a Subsequent Election with the Administrator in which the Surviving Spouse shall specify the change in the manner of distribution or the change in the time of payment, which—

(A) With respect to Subsequent Elections filed on or before December 31, 2020, shall be for a minimum of two (2) and a maximum of ten (10) additional years from the previously-elected payment date;

(B) With respect to Subsequent Elections filed after December 31, 2020, shall be for a minimum of two (2) and a maximum of seven (7) additional years from the previously-elected payment date; or

(C) With respect to Subsequent Elections filed on or before December 31, 2020, such Surviving Spouse may elect to defer payment until such Surviving Spouse's death.

A Surviving Spouse may only make one (1) Subsequent Election under this Section 3.5(c)(ii) with respect to all or any part of the Deceased Participant's Account. Such Surviving Spouse may, however, make one additional Subsequent Election under Section 3.5(c)(i) in accordance with the terms of Section 3.5(c)(i). The one (1) Subsequent Election permitted under this Section 3.5(c)(ii) may specify different changes for different parts of the Deceased Participant's Account.

(d) Beneficiary of a Deceased Participant Other Than a Surviving Spouse.

(i) General Rule. A Beneficiary of a Deceased Participant (other than a Surviving Spouse) may elect to change the manner of distribution, or defer the time of payment, of any part or all of such Deceased Participant's Account the payment of which

would be made neither within six (6) months after, nor within the calendar year of, the date of such election. Such election shall be made by filing a Subsequent Election with the Administrator in which the Beneficiary shall specify the change in the manner of distribution or the change in the time of payment, which shall be no less than two (2) nor more than ten (10) years from the previously-elected payment date. A Beneficiary may make one (1) Subsequent Election under this Section 3.5(d)(i), with respect to all or any part of the Deceased Participant's Account. Subsequent Elections pursuant to this Section 3.5(d)(i) may specify different changes for different parts of the Deceased Participant's Account.

(ii) Exception. Notwithstanding the above Section 3.5(d)(i), a Subsequent Election may be made by a Beneficiary within sixty (60) days of the Deceased Participant's death; provided, however, such election may only be made with respect to amounts which would not be paid under the Deceased Participant's election as in effect on the date of the Deceased Participant's death until a date which is at least six (6) months from the Deceased Participant's date of death. Such election shall be made by filing a Subsequent Election with the Administrator in which the Beneficiary shall specify the change in the manner of distribution or the change in the time of payment, which—

(A) With respect to Subsequent Elections filed on or before December 31, 2020, for a minimum of two (2) and a maximum of ten (10) additional years from the previously-elected payment date;

(B) With respect to Subsequent Elections filed after December 31, 2020, for a minimum of two (2) and a maximum of seven (7) additional years from the previously-elected payment date;

A Beneficiary may make one (1) Subsequent Election under this Section 3.5(d)(ii) with respect to all or any part of the Deceased Participant's Account. Subsequent Elections pursuant to this Section 3.5(d)(ii) may specify different changes for different parts of the Deceased Participant's Account.

(e) Other Deferral and Acceleration by a Beneficiary. Any Beneficiary (other than a Surviving Spouse who has made a Subsequent Election under Section 3.5(c) or a Beneficiary who has made a Subsequent Election under Section 3.5(d)) may elect to change the manner of distribution from the manner of distribution in which payment of a Deceased Participant's Account would otherwise be made, and

(i) Defer the time of payment of any part or all of the Deceased Participant's Account or deceased Beneficiary's Account for one additional year from the date a payment would otherwise be made or begin (provided that if a Subsequent Election is made pursuant to this Section 3.5(e)(i), the Deceased Participant's Account or deceased Beneficiary's Account shall be in all events distributed in full on or before the fifth anniversary of the Deceased Participant's or a deceased Beneficiary's death); or

(ii) Accelerate the time of payment of a Deceased Participant's Account or deceased Beneficiary's Account from the date or dates that payment would otherwise

be made or begin to the date that is the later of (A) six (6) months after the date of the Deceased Participant's or deceased Beneficiary's death and (B) January 2nd of the calendar year beginning after the Deceased Participant's or deceased Beneficiary's death, provided that if a Subsequent Election is made pursuant to this Section 3.5(e)(ii), the Deceased Participant's Account or deceased Beneficiary's Account shall be distributed in full on such accelerated payment date.

A Subsequent Election pursuant to this Section 3.5(e) must be filed with the Administrator within one hundred and twenty (120) days following the Deceased Participant's or deceased Beneficiary's death. One and only one Subsequent Election shall be permitted pursuant to this Section 3.5(e) with respect to a Deceased Participant's Account or deceased Beneficiary's Account, although if such Subsequent Election is filed pursuant to Section 3.5(e)(i), it may specify different changes for different parts of the Account.

(f) Disabled Participant. A Disabled Participant (who has not been permitted to make a Subsequent Election under Section 3.5(h)) may elect to change the form of distribution from the form of distribution that the payment of the Disabled Participant's Account would otherwise be made and may elect to accelerate the time of payment of the Disabled Participant's Account from the date payment would otherwise be made to January 2nd of the calendar year beginning after the Participant became disabled. A Subsequent Election pursuant to this Section 3.5(f) must be filed with the Administrator on or before the close of business on the later of (i) the June 30 following the date the Participant becomes a Disabled Participant if the Participant becomes a Disabled Participant on or before May 1 of a calendar year; (ii) the 60th day following the date the Participant becomes a Disabled Participant if the Participant becomes a Disabled Participant after May 1 and before November 2 of a calendar year or (iii) the December 31 following the date the Participant becomes a Disabled Participant if the Participant becomes a Disabled Participant after November 1 of a calendar year.

(g) Retired Participant. A Retired Participant (who has not been permitted to make a Subsequent Election under Section 3.5(h)) may elect to change the form of distribution from the form of distribution that payment of the Retired Participant's Account would otherwise be made and may elect to defer the time of payment of the Retired Participant's Account for a minimum of two additional years from the date payment would otherwise be made (provided that if a Subsequent Election is made pursuant to this Section 3.5(g), the Retired Participant's Account shall be distributed in full on or before the fifth anniversary of the Retired Participant's Normal Retirement). A Subsequent Election pursuant to this Section 3.5(g) must be filed with the Administrator on or before the close of business on the later of (i) the June 30 following the Participant's Normal Retirement on or before May 1 of a calendar year, (ii) the 60th day following the Participant's Normal Retirement after May 1 and before November 2 of a calendar year or (iii) the December 31 following the Participant's Normal Retirement after November 1 of a calendar year.

(h) Retired Participants and Disabled Participants. The Committee may, in its sole and absolute discretion, permit a Retired Participant or a Disabled Participant to make a Subsequent Election to change the form of distribution that the payment of the Retired

Participant's account would otherwise be made or to defer the time of payment of any part or all of such Retired or Disabled Participant's Account—

(i) With respect to Subsequent Elections filed on or before December 31, 2020, for a minimum of two (2) and a maximum of ten (10) additional years from the previously-elected payment date;

(ii) With respect to Subsequent Elections filed after December 31, 2020, for a minimum of two (2) and a maximum of seven (7) additional years from the previously-elected payment date;

by filing a Subsequent Election with the Administrator on or before the close of business on June 30 of the calendar year preceding the calendar year in which the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(h) shall be determined by the Committee in its sole and absolute discretion.

(i) Most Recently Filed Initial Election or Subsequent Election Controlling. Subject to acceleration pursuant to Section 3.5(e) or 3.5(f), Section 3.7 or Section 7.1, no distribution of the amounts deferred by a Participant for any calendar year shall be made before the payment date designated by the Participant or Beneficiary on the most recently filed Initial Election or Subsequent Election with respect to each deferred amount.

3.6. Distribution in Full Upon Terminating Event. The Company shall give Participants 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. The Committee may, in its discretion, provide in such notice that notwithstanding any other provision of the Plan or the terms of any Initial Election or Subsequent Election, upon the consummation of a Terminating Event, the Account balance of each Participant shall be distributed in full and any outstanding Initial Elections or Subsequent Elections shall be revoked.

3.7. Withholding and Payment of Death Taxes.

(a) Notwithstanding any other provisions of this Plan to the contrary, including but not limited to the provisions of Article 3 and Article 7, or any Initial or Subsequent Election filed by a Deceased Participant or a Deceased Participant's Beneficiary (for purposes of this Section, the "Decedent"), the Administrator shall apply the terms of Section 3.7(b) to the Decedent's Account unless the Decedent affirmatively has elected, in writing, filed with the Administrator, to waive the application of Section 3.7(b).

(b) Unless the Decedent affirmatively has elected, pursuant to Section 3.7(a), that the terms of this Section 3.7(b) not apply:

(i) The Administrator shall prohibit the Decedent's Beneficiary from taking any action under any of the provisions of the Plan with regard to the Decedent's Account other than the Beneficiary's making of a Subsequent Election pursuant to Section 3.5;

(ii) The Administrator shall defer payment of the Decedent's Account until the later of the Death Tax Clearance Date and the payment date designated in the Decedent's Initial Election or Subsequent Election;

(iii) The Administrator shall withdraw from the Decedent's Account such amount or amounts as the Decedent's Personal Representative shall certify to the Administrator as being necessary to pay the Death Taxes apportioned against the Decedent's Account; the Administrator shall remit the amounts so withdrawn to the Personal Representative, who shall apply the same to the payment of the Decedent's Death Taxes, or the Administrator may pay such amounts directly to any taxing authority as payment on account of Decedent's Death Taxes, as the Administrator elects;

(iv) If the Administrator makes a withdrawal from the Decedent's Account to pay the Decedent's Death Taxes and such withdrawal causes the recognition of income to the Beneficiary, the Administrator shall pay to the Beneficiary from the Decedent's Account, within thirty (30) days of the Beneficiary's request, the amount necessary to enable the Beneficiary to pay the Beneficiary's income tax liability resulting from such recognition of income; additionally, the Administrator shall pay to the Beneficiary from the Decedent's Account, within thirty (30) days of the Beneficiary's request, such additional amounts as are required to enable the Beneficiary to pay the Beneficiary's income tax liability attributable to the Beneficiary's recognition of income resulting from a distribution from the Decedent's Account pursuant to this Section 3.7(b)(iv);

(v) Amounts withdrawn from the Decedent's Account by the Administrator pursuant to Sections 3.7(b)(iii) and 3.7(b)(iv) shall be withdrawn from the portions of Decedent's Account having the earliest distribution dates as specified in Decedent's Initial Election or Subsequent Election; and

(vi) Within a reasonable time after the later to occur of the Death Tax Clearance Date and the payment date designated in the Decedent's Initial Election or Subsequent Election, the Administrator shall pay the Decedent's Account to the Beneficiary.

ARTICLE 4– MANNER OF DISTRIBUTION

4.1. Manner of Distribution.

(a) Amounts credited to an Account shall be distributed:

(i) With respect to Initial Elections or Subsequent Elections filed on or before December 31, 2020 in either (i) a lump sum payment or (ii) substantially equal annual installments over a five (5), ten (10) or fifteen (15) year period or (iii) substantially equal monthly installments over a period not exceeding fifteen (15) years.

(ii) With respect to Subsequent Elections filed after December 31, 2020, in either (i) a lump sum payment or (ii) substantially equal annual installments over a

five- (5) or ten- (10) year period or (iii) substantially equal monthly installments over a period not exceeding ten (10) years.

Installment distributions payable in the form of shares of Company Stock shall be rounded to the nearest whole share.

(b) Notwithstanding any Initial Election or Subsequent Election or any other provision of the Plan to the contrary:

(i) distributions pursuant to Initial Elections or Subsequent 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 Election or Subsequent Election and the benefit commencement date, has a value of more than \$10,000;

(ii) following a Participant's termination of employment for any reason, if the amount credited to the Participant's Account has a value of \$25,000 or less, 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, however, that this Section 4.1(b) (ii) shall not apply to any amount credited to a Participant's Account until the expiration of the deferral period applicable under any Initial Election or Subsequent Election in effect as of April 29, 2002.

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 of distribution. For this purpose, the balance in a Participant's Account shall be calculated by crediting income, gains and losses under the Company Stock Fund and Income Fund, as applicable, through the date immediately preceding the date of distribution.

4.3. Plan-to-Plan Transfers. The Administrator may delegate its authority to arrange for plan-to-plan transfers 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) Pursuant to Q-A 19(c) of *IRS Notice 2005-1*, to the extent provided by the Committee or its delegate, on or before December 31, 2005, a Participant may, with respect to all or any portion of his or her Account, make new payment elections as to the form and timing of payment of such amounts as may be permitted under the Comcast Corporation

2005 Deferred Compensation Plan, provided that following the completion of such new payment election, such amounts shall not be treated as grandfathered benefits under this Plan, but instead shall be treated as non-grandfathered benefits, subject to the rules of the Comcast Corporation 2005 Deferred Compensation Plan.

4.4. Supplemental RIP Legacy Accounts.

(a) Earnings Adjustment. Except as otherwise provided in Section 5.2, as of the last day of each calendar year, each Supplemental RIP Legacy Account shall be adjusted as if such Account were invested at the rate of 12% per annum, compounded annually.

(b) Distribution. A Participant with respect to whom a Supplemental RIP Legacy Account has been established under the Plan and whose employment terminates for any reason shall receive distribution of the Participant's entire Supplemental RIP Legacy Account in one lump sum as soon after such termination of employment as is administratively feasible. The amount distributed shall be the balance of the Participant's Supplemental RIP Legacy Account as of the preceding December 31st, increased by one percent for each completed month in the year of distribution preceding the date on which distribution is made, reduced by any applicable payroll taxes or required tax withholding.

ARTICLE 5– BOOK ACCOUNTS

5.1. Deferred Compensation Account. A deferred Compensation Account shall be established for each Outside Director and Eligible Employee when such Outside Director 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.

5.2. Crediting of Income, Gains, and Losses on Accounts.

(a) In General. Except for amounts credited to the Accounts of Participants who are:

- (i) Outside Directors who have elected to defer the receipt of Compensation payable in the form of Company Stock;
- (ii) Outside 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 or its delegate, have elected to transfer amounts credited to their Accounts that are deemed to be invested in the Income Fund to an Other Investment Fund;

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.

(i) Credits to Other Investment Funds.

(A) Post-Termination Elections. The Accounts of Outside Directors and Section 16 Officers whose Subsequent 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 Election. Amounts subject to a Subsequent 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) Outside Directors. If an Outside Director's Income Fund exceeds the Income Fund Limit as of February 28, 2021 and such Outside Director has consented to waive his or her rights with respect to (i) the Applicable Interest Rate applicable to such Outside Director's Account for purposes of any current or future Initial Elections and Subsequent Elections while such individual is an Outside Director and (ii) the application of Section 10.2 to such Outside Director's Account, the amount credited to the Outside Director's Income Fund shall be transferred to an Other Investment Fund as of March 1, 2021, and all amounts credited to the Outside Director's Account on and after March 1, 2021 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 an Outside Director after March 1, 2021 shall be transferred to an Other Investment Fund as of the first day of the month next following the date such individual becomes an Outside Director, and all amounts credited to the Outside Director's Account on and after such date shall be deemed invested in an Other Investment Fund (*provided* that such Outside Director has consented to waive his or her rights with respect to the Applicable Interest Rate applicable to such Outside Director's Account for purposes of any current or future Initial Elections and Subsequent

Elections while such individual is an Outside Director and (ii) the application of Section 10.2 to such Outside Director's Account).

(4) Covered Participants. If a Covered Participant's Income Fund exceeds the Income Fund Limit as of February 28, 2021 and such Covered Participant has consented to waive his or her rights with respect to (i) the Applicable Interest Rate applicable to such Covered Participant's Account for purposes of any current or future Initial Elections and Subsequent Elections while such individual is a Covered Participant and (ii) the application of Section 10.2 to such Covered Participant's Account, the amount credited to the Covered Participant's Income Fund shall be transferred to an Other Investment Fund as of March 1, 2021, and all amounts credited to the Covered Participant's Account on and after March 1, 2021 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 Covered Participant after February 28, 2021 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 (*provided* that such Covered Participant has consented to waive his or her rights with respect to the Applicable Interest Rate applicable to such Covered Participant's Account for purposes of any current or future Initial Elections and Subsequent 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 or its delegate, a Section 16 Officer may elect to (x) transfer amounts credited to their Account that are deemed to be invested in the Income Fund to an Other Investment Fund, or (y) transfer amounts credited to their 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 Elections and Subsequent Elections, and a Participant may elect various distribution dates for amounts subject to Initial Elections and Subsequent 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 Outside 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) Outside Directors and (ii) Participants under circumstances described in Section 5.2(a)(v) shall be distributed in the form of Company Stock, rounded to the nearest 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 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

Except as otherwise required by applicable law, 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. However, subject to the terms and conditions of the Plan, a Participant or Beneficiary may direct that any amount payable pursuant to an Initial Election or a Subsequent 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. A Deceased Participant's Account shall be distributed in accordance with the last Initial Election or Subsequent Election made by the Deceased Participant before the Deceased Participant's death, unless the Deceased Participant's Surviving Spouse or other Beneficiary timely elects to accelerate or defer the time or change the manner of payment pursuant to Section 3.5.

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.

ARTICLE 8– HARDSHIP DISTRIBUTIONS

Notwithstanding the terms of an Initial Election or Subsequent Election, if, at the Participant's request, the Board determines that the Participant has incurred a Hardship, the Board may, in its discretion, authorize the immediate distribution of all or any portion of the Participant's Account.

ARTICLE 9– INTERPRETATION

9.1. Authority of Committee. The Committee shall have full and exclusive authority to construe, interpret and administer this Plan and the Committee'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: General Counsel

ARTICLE 10– AMENDMENT OR TERMINATION

10.1. Amendment or Termination. Except as otherwise provided by Section 10.2, the Company, by action of the Board or by action of the Committee, 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.

10.2. 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 Election or Subsequent Election made with respect to Compensation earned in a calendar year and filed with the Administrator before the date of adoption of such amendment by the Board. For purposes of this Section 10.2, a Subsequent 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 Election from any previous Initial Election or Subsequent Election with respect to such Account.

ARTICLE 11– WITHHOLDING OF TAXES

Whenever the Participating Company is required to credit deferred Compensation 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 which the deferred Compensation 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 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.

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 an Outside Director 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. Gender and Number. Whenever any words are used herein in any specific gender, they shall be construed as though they were also used in any other applicable gender.

The singular form, whenever used herein, shall mean or include the plural form, and *vice versa*, as the context may require.

12.4. 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.

12.5. 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.

12.6. 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.

ARTICLE 13– EFFECTIVE DATE

The effective date of this amendment and restatement of the Plan shall be March 1, 2021.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, COMCAST CORPORATION has caused this Plan to be executed by its officers thereunto duly authorized, and its corporate seal to be affixed hereto, as of the 1st day of March 2021.

COMCAST CORPORATION

BY: /s/ Thomas J. Reid
Thomas J. Reid
Chief Legal Officer and Secretary

**COMCAST CORPORATION
2005 DEFERRED COMPENSATION PLAN**

ARTICLE 1– BACKGROUND AND COVERAGE OF PLAN

1.1. Background and Adoption of Plan.

1.1.1. Amendment and Restatement of the Plan. 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 taxfavored basis to those individuals, the Board of Directors of Comcast Corporation, a Pennsylvania corporation (the “Board”), hereby amends and restates the Comcast Corporation 2005 Deferred Compensation Plan (the “Plan”), effective March 1, 2021. The Plan has previously been amended and restated from time to time, in light of the enactment of section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) as part of the American Jobs Creation Act of 2004, and the issuance of various Notices, Announcements, Proposed Regulations and Final Regulations thereunder (collectively, “Section 409A”), and to make desirable changes to the rules of the Plan.

1.1.2. Prior Plan. Prior to January 1, 2005, the Comcast Corporation 2002 Deferred Compensation Plan (the “Prior Plan”) was in effect. In order to preserve the favorable tax treatment available to deferrals under the Prior Plan in light of the enactment of Section 409A, the Board has prohibited future deferrals under the Prior Plan of amounts earned and vested on and after January 1, 2005. Amounts earned and vested prior to January 1, 2005 are and will remain subject to the terms of the Prior Plan. Amounts earned and vested on and after January 1, 2005 will be available to be deferred pursuant to the Plan, subject to its terms and conditions.

1.2. Reservation of Right to Amend to Comply with Section 409A. In addition to the powers reserved to the Board and the Committee under Article 10 of the Plan, the Board and the Committee 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 Outside Directors, Directors Emeriti and Select Group of Management or Highly Compensated Employees. The Plan is unfunded and is maintained primarily for the purpose of providing Outside Directors, Directors Emeriti and a select group of management or highly compensated employees the opportunity to defer the receipt of compensation otherwise payable to such Outside 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:

- (a) Each Participant who is in active service as an Outside Director or a Director Emeritus; and
- (b) 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.”

(a) Active Participants.

(i) Protected Account Balances. Except as otherwise provided in Section 2.6(b), 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.

(ii) Crediting Rate. Except as otherwise provided in Section 2.6(b), for amounts (other than Protected Account Balances) credited with respect to Initial Elections or pursuant to Section 3.8, and for amounts credited pursuant to Subsequent 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.

(b) Termination or Transition of Service. Effective for the period beginning as soon as administratively practicable following (i) a significant reduction in a Participant's compensation and services to the Company, as determined by the Administrator in its sole discretion, and (ii) a Participant's employment termination date, in each case, to the date the Participant's Account is distributed in full, the Administrator, in its sole discretion, may designate the term "Applicable Interest Rate" for such Participant's Account to mean the lesser of (x) the rate in effect under Section 2.6(a) 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 employment termination date. Notwithstanding the foregoing, the Administrator may delegate its authority to determine the Applicable Interest Rate under this Section 2.6(b) to an officer of the Company or committee of two or more officers of the Company.

2.7. "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 Surviving Spouse if the Participant has a Surviving Spouse and otherwise the Participant's estate, and the Beneficiary of a Beneficiary shall be the Beneficiary's Surviving Spouse if the Beneficiary has a Surviving Spouse and otherwise the Beneficiary's estate.

2.8. "Board" means the Board of Directors of the Company.

2.9. "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.

2.10. "Code" means the Internal Revenue Code of 1986, as amended.

2.11. "Comcast Spectacor" means Comcast Spectacor, L.P.

2.12. "Committee" means the Compensation Committee of the Board of Directors of the Company.

2.13. "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.

2.14. "Company Stock" means with respect to amounts credited to the Company Stock Fund pursuant to (i) deferral elections by Outside Directors or Directors Emeriti made pursuant to Section 3.1(a), or (ii) deemed transfers pursuant to Article 5, Comcast Corporation Class A Common Stock, par value \$0.01, and such other securities issued by the Company as may be

subject to adjustment in the event that shares of Company Stock are changed into, or exchanged for, a different number or kind of shares of stock or other securities of the Company, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company. In such event, the Committee 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. The number of hypothetical shares of Company Stock credited to a Participant's Account shall be rounded down to the next lower share, and the value of fractional shares that otherwise have been credited to the Company Stock Fund shall be credited to the Income 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 2.14. The Committee's adjustment shall be effective and binding for all purposes of the Plan.

2.15. "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, and, except as otherwise provided in Section 2.14 with respect to fractional shares, 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 (a) with respect to Company Stock credited to the Accounts of Outside 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 and (b) with respect to Company Stock credited to the Accounts of Covered Participants, dividends and other distributions paid after February 28, 2021 shall be credited to one or more Other Investment Funds as a hypothetical purchase on the applicable dividend or distribution payment date. 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.

2.16. "Compensation" means:

(a) In the case of an Outside Director, the total remuneration payable in cash or payable in Company Stock (as elected by an Outside 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.

(b) 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 2.16(c), (iii) bonuses earned under any program designated by the Company's Programming Division as a "long-term incentive plan" and (iv) cash bonuses earned under any long-term incentive plan for employees of NBCUniversal.

(c) Except as otherwise provided by the Administrator, with respect to any Eligible Employee who is employed by NBCUniversal or any cash bonus arrangement maintained for the benefit of employees of NBCUniversal 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, the term “Compensation” shall include cash bonuses earned under any such sales incentive arrangement for employees of NBCUniversal, provided that such cash bonus arrangement is the exclusive cash bonus arrangement in which such Eligible Employee is eligible to participate.

2.17. “Contribution Limit” means

(a) For Plan Years beginning on and after January 1, 2022, the product of (i) five (5) times (ii) Total Compensation.

(b) For Plan Years beginning before December 31, 2021, the product of (i) seven (7) times (ii) Total Compensation.

2.18. “Covered Participant” means, as of any relevant date of determination, (i) any Section 16 Officer 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 Securities Exchange Act of 1934, as amended, and (ii) any individual, as determined by the Committee in its discretion.

2.19. “Death Tax Clearance Date” means the date upon which a Deceased Participant’s or a deceased Beneficiary’s Personal Representative certifies to the Administrator that (i) such Deceased Participant’s or deceased Beneficiary’s Death Taxes have been finally determined, (ii) all of such Deceased Participant’s or deceased Beneficiary’s Death Taxes apportioned against the Deceased Participant’s or deceased Beneficiary’s Account have been paid in full and (iii) all potential liability for Death Taxes with respect to the Deceased Participant’s or deceased Beneficiary’s Account has been satisfied.

2.20. “Death Taxes” means any and all estate, inheritance, generation-skipping transfer, and other death taxes as well as any interest and penalties thereon imposed by any governmental entity (a “taxing authority”) as a result of the death of the Participant or the Participant’s Beneficiary.

2.21. “Deceased Participant” means a Participant whose employment, or, in the case of a Participant who was an Outside Director or Director Emeritus, a Participant whose service as an Outside Director or Director Emeritus, is terminated by death.

2.22. “Director Emeritus” means an individual designated by the Board, in its sole discretion, as Director Emeritus, pursuant to the Board’s Director Emeritus Policy.

2.23. “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 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 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.

2.24. "Disabled Participant" means:

(a) A Participant whose employment or, in the case of a Participant who is an Outside Director or Director Emeritus, a Participant whose service as an Outside Director or Director Emeritus, is terminated by reason of Disability;

(b) The duly-appointed legal guardian of an individual described in Section 2.24(a) acting on behalf of such individual.

2.25. "Domestic Relations Order" means any judgment, decree or order (including approval of a property settlement agreement) which:

(a) Relates to the provision of child support, alimony payments or marital property rights to a spouse or former spouse of a Participant; and

(b) Is made pursuant to a State domestic relations law (including a community property law).

2.26. "Eligible Comcast Employee" means an employee of a Participating Company described in Section 2.26(a) through 2.26(e), provided that except as otherwise designated by the Administrator, in the case of an employee of the Company or a subsidiary of the Company (other than NBCUniversal), such individual's Compensation is administered under the Company's common payroll system, and in the case of an employee of NBCUniversal, such individual's Compensation is administered under NBCUniversal's common payroll system:

(a) For the 2012 Plan Year, each employee of a Participating Company who was an Eligible Employee under the rules of the Plan as in effect on December 31, 2011, including employees who are Comcast-legacy employees of NBCUniversal.

(b) For the 2013 Plan Year, (i) each employee of a Participating Company other than NBCUniversal and (ii) each employee of NBCUniversal described in Section 2.26(a), provided that in each case, such employee has an Annual Rate of Pay of \$200,000 or more as of both (iii) the date on which an Initial Election is filed with the Administrator for the 2013 Plan Year and (iv) January 1, 2013.

(c) For the period extending from January 1, 2014 through December 31, 2018, (i) each employee of a Participating Company other than NBCUniversal and (ii) each employee of NBCUniversal described in Section 2.26(a) whose Compensation was administered under NBCUniversal's common payroll system as of December 31, 2013, provided that in each case, such employee has an Annual Rate of Pay of \$250,000 or more as of both the date on which an Initial Election is filed with the Administrator and the first day of the calendar year in which such Initial Election is filed.

(d) Effective on and after January 1, 2019, each employee of a Participating Company other than NBCUniversal, provided that such employee has an Annual Rate of Pay of \$350,000 or more as of the date on which an Initial Election is filed with the Administrator.

(e) Each Grandfathered Employee who is an employee of a Participating Company other than NBCUniversal.

(f) Each New Key Employee who is an employee of a Participating Company other than NBCUniversal.

(g) Each Eligible Comcast Spectacor Employee.

2.27. "Eligible Comcast Spectacor Employee" means:

(a) Each Eligible Comcast Employee who is providing services to Comcast Spectacor under a secondment arrangement between the Company and Comcast Spectacor.

(b) Each employee of Comcast Spectacor, provided that such employee (i) has been designated as an Eligible Comcast Spectacor Employee by the Administrator or its delegate and (ii) has an Annual Rate of Pay of \$350,000 or more as of both (x) the date on which an Initial Election is filed with the Administrator and (y) the first day of the calendar year in which such Initial Election is filed.

2.28. "Eligible Employee" means:

(a) Each Eligible Comcast Employee;

(b) Each Eligible NBCU Employee; and

(c) Each other employee of a Participating Company who is designated by the Administrator, in its discretion, as an Eligible Employee.

2.29. "Eligible NBCU Employee" means:

(a) Effective for the period extending from January 1, 2013 through December 31, 2018, an employee of NBCUniversal described in Section 2.29(a)(i) through

2.29(a)(v), provided that, in each case, except as otherwise designated by the Administrator, such individual's Compensation is administered under NBCUniversal's common payroll system.

(i) Each employee of NBCUniversal who has been designated as a member of NBCUniversal's Executive Committee, Management Committee or Operating Committee by the Chief Executive Officer of NBCUniversal and approved by the Administrator, other than an employee who is described in Section 2.26.

(ii) Each employee of NBCUniversal, other than an employee who is described in Section 2.26, who, for the 2013 Plan Year:

(A) Is not a member of NBCUniversal's Executive Committee, Management Committee or Operating Committee;

(B) Transferred employment directly from the Company to NBCUniversal in 2011 or 2012;

(C) Was an Eligible Employee under the rules of the Plan as in effect immediately before transferring employment from the Company to NBCUniversal;

(D) Elected to waive the opportunity to continue to be an Eligible Employee following the transfer of employment directly from the Company to NBCUniversal;

(E) Has an Annual Rate of Pay of \$200,000 or more as of both (iii) the date on which an Initial Election is filed with the Administrator for the 2013 Plan Year and (iv) January 1, 2013; and

(F) Files an Initial Election with the Administrator for the 2013 Plan Year.

(iii) Each employee of NBCUniversal, other than an employee who is described in Section 2.26, who, for the 2013 Plan Year:

(A) Is not a member of NBCUniversal's Executive Committee, Management Committee or Operating Committee;

(B) Has been a participant in the NBCUniversal Supplementary Pension Plan for the period extending from January 29, 2011 through December 31, 2012;

(C) Has an Annual Rate of Pay is \$200,000 or more as of both (iii) the date on which an Initial Election is filed with the Administrator for the 2013 Plan Year and (iv) January 1, 2013; and

(D) Files an Initial Election with the Administrator for the 2013 Plan Year.

(iv) Each Grandfathered Employee who is an employee of NBCUniversal.

(v) Each New Key Employee who is an employee of NBCUniversal.

(b) Effective on and after January 1, 2019, an employee of NBCUniversal described in Section 2.29(b)(i) through 2.29(b)(iii), provided that, in each case, except as otherwise designated by the Administrator, such individual's Compensation is administered under NBCUniversal's common payroll system.

(i) 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, other than an employee who is described in Section 2.26.

(ii) Each Grandfathered Employee who is an employee of NBCUniversal.

(iii) Each New Key Employee who is an employee of NBCUniversal.

2.30. "Fair Market Value"

(a) If 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 the date of determination, or if such date is not a trading day, the next trading date.

(b) If 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 the date of determination, or if such date is not a trading day, the next trading date.

(c) If shares of any Other Investment Fund are not so listed nor trades of shares so reported, Fair Market Value shall be determined by the Committee in good faith.

2.31. "Grandfathered Employee" means:

(a) Effective before January 1, 2014:

(i) Each employee of a Participating Company other than NBCUniversal who, as of December 31, 1989, was eligible to participate in the Prior Plan and who has been in continuous service to the Company or an Affiliate since December 31, 1989.

(ii) Each employee of a Participating Company other than NBCUniversal who was, at any time before January 1, 1995, eligible to participate in the Prior Plan and whose Annual Rate of Pay was \$90,000 or more as of both (A) the date on which an Initial Election is filed with the Administrator and (B) the first day of each calendar year beginning after December 31, 1994.

(iii) Each employee of a Participating Company other than NBCUniversal who was an employee of an entity that was a Participating Company in the Prior Plan as of June 30, 2002 and who had an Annual Rate of Pay of \$125,000 as of each of (i) June 30, 2002; (ii) the date on which an Initial Election was filed with the Administrator and (iii) the first day of each calendar year beginning after December 31, 2002.

(iv) Each employee of a Participating Company other than NBCUniversal who (i) as of December 31, 2002, was an "Eligible Employee" within the meaning of Section 2.34 of the AT&T Broadband Deferred Compensation Plan (as amended and restated, effective November 18, 2002) with respect to whom an account was maintained, and (ii) for the period beginning on December 31, 2002 and extending through any date of determination, has been actively and continuously in service to the Company or an Affiliate.

(b) Effective for the period extending from January 1, 2014 through December 31, 2018:

(i) Each employee of a Participating Company other than NBCUniversal who is described in Section 2.31(a)(i)-(iv).

(ii) Each employee of a Participating Company other than NBCUniversal who is a Participant and who has an Annual Rate of Pay of \$200,000 or more as of each of (A) December 31, 2013; (B) the date on which an Initial Election is filed with the Administrator and (C) the first day of each calendar year beginning after December 31, 2013.

(iii) Each employee of NBCUniversal described in Section 2.29(a)(ii) or 2.29(a)(iii) who is a Participant and who has an Annual Rate of Pay of \$200,000 or more as of each of (A) December 31, 2013; (B) the date on which an Initial Election is filed with the Administrator and (C) the first day of each calendar year beginning after December 31, 2013.

(c) Effective for the period extending from January 1, 2019 through December 31, 2020, each employee of a Participating Company who either has a balance credited to his Account as of December 31, 2018, or has filed an Initial Election to defer bonus earned for the 2018 Plan Year and who:

(i) is an employee of NBCUniversal described in Section 2.26(a) whose Compensation was administered under NBCUniversal's common payroll system as of December 31, 2013, has an Annual Rate of Pay of \$250,000 or more as of both the date on which an Initial Election is filed with the Administrator and the first day of the calendar year in which such Initial Election is filed;

(ii) is described in Section 2.29(a)(i), and who is a member of NBCUniversal's Operating Committee (but not NBCUniversal's Executive Committee or Management Committee); or

(iii) is described in Section 2.31(b).

2.32. "Hardship" means an "unforeseeable emergency," as defined in Section 409A. The Committee shall determine whether the circumstances of the Participant constitute an unforeseeable emergency and thus a Hardship within the meaning of this Section 2.32. Following a uniform procedure, the Committee's determination shall consider any facts or conditions deemed necessary or advisable by the Committee, and the Participant shall be required to submit any evidence of the Participant's circumstances that the Committee 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 2.32 for all Participants in similar circumstances.

2.33. "High Balance Participant" means:

(a) 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;

(b) effective July 31, 2020, a Participant who is, as of any relevant date of determination, an Outside Director; and

(c) Effective February 28, 2021, a Participant who is, as of any relevant date of determination, a Covered Participant.

2.34. "High-Water Mark" means:

(a) With respect to amounts credited to the Income Fund pursuant to an Eligible Comcast Employee's Initial Elections on account of Compensation earned in 2014, the highest of the sum of the amounts described in Section 2.34(a) (i), (ii) and (iii) as of the last day of any calendar quarter beginning after December 31, 2008 and before October 1, 2013:

(i) An Eligible Comcast Employee's Account to the extent such Account is credited to the Income Fund; plus

(ii) Such Eligible Comcast Employee's Account in the Prior Plan to the extent such Account is credited to the Income Fund; plus

(iii) Such Eligible Comcast Employee's Account in the Restricted Stock Plan to the extent such Account is credited to the "Income Fund."

(b) With respect to amounts credited to the Income Fund pursuant to an Eligible Comcast Employee's Initial Elections on account of Compensation earned after 2014, the sum of (x) plus (y) where (x) equals the highest of the sum of the amounts described in Section 2.34(a)(i), (ii) and (iii) as of the last day of any calendar quarter beginning after December 31, 2008 and before January 1, 2014, and (y) equals the sum of:

(i) The amount credited to the Income Fund with respect to an Eligible Comcast Employee's Account pursuant to Section 3.8 after December 31, 2013 and on or before September 30, 2014 that is contractually committed pursuant to an employment agreement entered into on or before December 31, 2013; plus

(ii) The deferred portion of an Eligible Comcast Employee's cash bonus award earned for 2013 to the extent credited to the Income Fund and payable, but for the Eligible Comcast Employee's Initial Election, after December 31, 2013 and on or before September 30, 2014; plus

(iii) The amount credited to the Eligible Comcast Employee's "Income Fund" under the Restricted Stock Plan pursuant to a "Diversification Election" made by an Eligible Comcast Employee before January 1, 2014 with respect to restricted stock units that vest under the Restricted Stock Plan after December 31, 2013 and on or before September 30, 2014.

2.35. "Inactive Participant" means each Participant (other than an Outside 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 an Outside Director or Director Emeritus and is not actively employed by a Participating Company.

2.36. "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, were credited with interest at the Applicable Interest Rate. The "9% Fund" means that portion of the Income Fund with respect to which the Applicable Interest Rate is 9%. The "12% Fund" means that portion of the Income Fund with respect to which the Applicable Interest Rate is 12%. The "Prime Plus One Fund" means that portion of the Income Fund with respect to which the Applicable Interest Rate is described in Section 2.6(b). For purposes of this Section 2.36, the Income Fund shall include amounts credited to the Income Fund under the Prior Plan and the Restricted Stock Plan.

2.37. "Income Fund Limit" means:

(a) With respect to Participants other than Participants described in Section 2.37(b), Section 2.37(c), or Section 2.37(d), \$100 million, provided that if the amount credited to a Participant's Income Fund is greater than \$100 million as of December 31, 2019, 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.

(b) Effective as of July 31, 2020, with respect to Participants who are Outside Directors, \$0 (zero dollars).

(c) Effective as of February 28, 2021, with respect to Participants who are Covered Participants as of such date, \$0 (zero dollars).

(d) Following July 31, 2020 (in the case of Outside Directors) and February 28, 2021 (in the case of Covered Participants), effective as of the last day of the month following the date a Participant first becomes an Outside Director or a Covered Participant, \$0 (zero dollars).

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 2.37, the Income Fund shall include amounts credited to the Income Fund under the Prior Plan and the Restricted Stock Plan.

2.38. “Initial Election.”

(a) Outside Directors and Directors Emeriti. With respect to Outside Directors and Directors Emeriti, the term “Initial 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 an Outside Director or Director Emeritus may:

(i) Elect to defer any portion of the Compensation payable for the performance of services as an Outside Director or a Director Emeritus, net of required withholdings and deductions as determined by the Administrator in its sole discretion; and

(ii) Designate the time of payment of the amount of deferred Compensation to which the Initial Election relates.

(b) Eligible Employees. The term “Initial 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:

(i) Subject to the limitations described in Section 2.38(b)(iii), elect to defer Compensation payable for the performance of services as an Eligible Employee following the time that such election is filed; and

(ii) Designate the time of payment of the amount of deferred Compensation to which the Initial Election relates.

(iii) The following rules shall apply to Initial Elections:

(A) Subject to the limits on deferrals of Compensation described in Section 2.38(b)(iii)(B) and Section 2.38(b)(iii)(C):

(1) 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 less than 85% of the Participant's base salary and

(2) the maximum amount of a Signing Bonus available for deferral pursuant to an Initial Election shall not exceed 50%.

(B) The maximum amount subject to Initial Elections for any Plan Year shall not exceed 35% of Total Compensation.

(C) No Initial Election with respect to Compensation expected to be earned in a Plan Year 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 Plan, plus (z) the value of the Eligible Employee's Account in the Restricted Stock Plan 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.

2.39. [RESERVED]

2.40. "NBCUniversal" means NBCUniversal, LLC and its subsidiaries.

2.41. "New Key Employee" means:

(a) Employees of Comcast.

(i) Effective for the period extending from January 1, 2014 through December 31, 2018, and except as provided in Section 2.41(d), each employee of a Participating Company other than NBCUniversal and Comcast Spectacor:

(A) who (x) becomes an employee of a Participating Company and (y) has an Annual Rate of Pay of \$250,000 or more as of his employment commencement date, or

(B) who (x) has an Annual Rate of Pay that is increased to \$250,000 or more and (y) immediately preceding such increase, was not an Eligible Employee.

(ii) Effective on and after January 1, 2019, and except as provided in Section 2.41(d), each employee of a Participating Company other than NBCUniversal and Comcast Spectacor:

(A) 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

(B) 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.

(b) Employees of NBCUniversal.

(i) Effective for the period extending from January 1, 2013 through December 31, 2018, and except as provided in Section 2.41(d), each employee of NBCUniversal who (x) first becomes a member of the NBCUniversal Executive Committee, Management Committee or Operating 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.

(ii) Effective on and after January 1, 2019, and except as provided in Section 2.41(d), 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.

(c) Effective on and after May 20, 2014, and except as provided in Section 2.41(d), each employee of Comcast Spectacor:

(i) who (x) becomes an employee of Comcast Spectacor, (y) has an Annual Rate of Pay of \$350,000 or more as of his employment commencement date and (z) is designated as an Eligible Comcast Spectacor Employee by the Administrator or its delegate, or

(ii) who (x) is designated as an Eligible Comcast Spectacor Employee by the Administrator or its delegate, (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.

(d) Notwithstanding Section 2.41(a), (b), or (c) to the contrary, no employee shall be treated as a New Key Employee with respect to any Plan Year under this Section 2.41 if:

(i) Such employee 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 Section 1.409A-1(c)(2)(i) (A) or (B) with respect to such Plan Year; or

(ii) Such employee has been eligible to participate in the Plan or any other plan referenced in Section 2.41(d)(i) (other than with respect to the accrual of earnings) at any time during the 24-month period ending on the date such employee would, but for this Section 2.41(d), otherwise become a New Key Employee.

2.42. "Normal Retirement" means:

(a) 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

(b) For a Participant who is an Outside Director or Director Emeritus immediately preceding his termination of service, the Participant's normal retirement from the Board.

2.43. "Other Investment Fund" means the Company Stock Fund and such other hypothetical investment funds designated by the Administrator, pursuant to which income, gains, and losses are credited to a 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 Other Investment Fund. Unless otherwise specified by the Administrator, 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.

2.44. "Outside Director" means a member of the Board who is not an Eligible Employee of a Participating Company.

2.45. "Participant" means each individual who has made an Initial 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, a Disabled Participant, and an Inactive Participant.

2.46. "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. Notwithstanding the foregoing, the Administrator may delegate its authority to designate an eligible Affiliate as an excluded Affiliate under this Section 2.46 to an officer of the Company or committee of two or more officers of the Company.

2.47. "Performance-Based Compensation" means "Performance-Based Compensation" within the meaning of Section 409A.

2.48. "Performance Period" means a period of at least 12 months during which a Participant may earn Performance-Based Compensation. Effective for Comcast Spectacor's fiscal years beginning on and after July 1, 2014, the Performance Period for annual incentive bonuses earned by Eligible Comcast Spectacor Employees shall be Comcast Spectacor's fiscal year ending June 30.

2.49. "Person" means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.

2.50. “Plan” means the Comcast Corporation 2005 Deferred Compensation Plan, as set forth herein, and as amended from time to time.

2.51. “Plan Year” means the calendar year.

2.52. “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.

2.53. “Prior Plan” means the Comcast Corporation 2002 Deferred Compensation Plan.

2.54. “Protected Account Balance” means:

(a) The amount credited to the Account of an Eligible Comcast Employee, an Outside Director or a Director Emeritus pursuant to:

(i) Initial Elections with respect to Compensation earned before January 1, 2014;

(ii) Company Credits described in Section 3.8 that were credited before January 1, 2014 or were made pursuant to an employment agreement entered into on or before December 31, 2013, including amounts attributable to Subsequent Elections filed with respect to such amounts before January 1, 2021; and

(iii) Subsequent Elections filed before January 1, 2021 with respect to the portion of such Participant’s Accounts attributable to amounts credited pursuant to this Section 2.54(a);

including interest credits attributable to such amounts.

(b) The amount credited pursuant to Initial Elections with respect to Compensation earned in 2014 or 2015, if, as of the September 30th immediately preceding the Plan Year to which the Initial Election applied, the sum of:

(i) An Eligible Comcast Employee’s Account; plus

(ii) Such Eligible Comcast Employee’s Account in the Prior Plan; plus

(iii) Such Eligible Comcast Employee’s Account in the Restricted Stock Plan to the extent such Account was credited to the Income Fund;

is less than the High-Water Mark.

(c) The amount credited pursuant to Initial Elections with respect to Compensation earned on and after January 1, 2016 and before January 1, 2021, and the amount credited to an Eligible Comcast Employee's Account attributable to Company Credits described in Section 3.8 after May 20, 2015 and before January 1, 2021 (other than Company Credits described in Section 2.54(b)), if, as of the September 30th immediately preceding the Plan Year in which such amounts are creditable, the sum of:

(i) An Eligible Comcast Employee's Account to the extent

such Account is credited to the Income Fund; plus

(ii) Such Eligible Comcast Employee's Account in the Prior

Plan to the extent such Account is credited to the Income Fund; plus

(iii) Such Eligible Comcast Employee's Account in the Restricted Stock Plan to the extent such Account is credited to the Income Fund;

is less than the High-Water Mark.

(d) The amount credited pursuant to Subsequent Elections filed after December 31, 2013 and before January 1, 2021 that are attributable to any portion of an Eligible Comcast Employee's Account described in Section 2.54(a)-(d).

Notwithstanding Sections 2.53(a)-(d), 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 that occurs after December 31, 2013 shall be zero.

2.55. "Restricted Stock Plan" means the Comcast Corporation 2002 Restricted Stock Plan (or any successor plan).

2.56. "Retired Participant" means a Participant who has terminated service pursuant to a Normal Retirement.

2.57. "Section 16 Officer" means an "officer" of the Company, as defined pursuant to Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended.

2.58. "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.

2.59. "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.

2.60. “Subsequent Election” means one or more written elections on a form provided by the Administrator, filed with the Administrator in accordance with Article 3, pursuant to which a Participant or Beneficiary may elect to defer the time of payment of amounts previously deferred in accordance with the terms of a previously filed Initial Election or Subsequent Election.

2.61. “Surviving Spouse” means the widow or widower, as the case may be, of a Deceased Participant or a Deceased Beneficiary (as applicable).

2.62. “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.

2.63. “Total Compensation” means:

(a) The sum of an Eligible Employee’s Annual Rate of Pay, plus Company Credits described in Section 3.8, plus any target bonus amount under a cash bonus award that is includible as “Compensation” under Section 2.16, 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.

(b) 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.

ARTICLE 3– INITIAL AND SUBSEQUENT ELECTIONS

3.1. Elections.

(a) Initial Elections. Subject to any applicable limitations or restrictions on Initial Elections, each Outside Director, Director Emeritus and Eligible Employee shall have the right to defer Compensation by filing an Initial 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 Election before the date on which such individual becomes a New Key Employee. The Compensation of such Outside 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 Outside Director, Director Emeritus or Eligible Employee for such period of time pursuant to such Outside Director’s, Director Emeritus’s or Eligible Employee’s Initial Election. Such reduction shall be effected on a pro rata basis from each periodic installment payment of such Outside 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 Outside Director's, Director Emeritus's or Eligible Employee's Account in accordance with Section 5.1. Amounts credited to the Accounts of Outside 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) Subsequent Elections. Each Participant or Beneficiary 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 Election pursuant to the terms of the Plan by filing a Subsequent Election at the time, to the extent, and in the manner described in this Article 3.

3.2. Filing of Initial Election: General. An Initial 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 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 Election applies.

(b) No such Initial 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 Election shall be effective with respect to a Signing Bonus for an Eligible Employee other than a New Key Employee unless (i) 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 (ii) the Initial 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.

3.3. Filing of Initial Election by New Key Employees and New Outside Directors.

(a) New Key Employees. Notwithstanding Section 3.1 and Section 3.2, a New Key Employee may file an Initial Election:

(i) To defer Compensation payable for services to be performed after the date of such Initial Election. An Initial Election to defer Compensation payable for services to be performed after the date of such Initial Election 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. An Initial Election to defer Compensation payable as a Signing Bonus must be filed with the Administrator before such New Key Employee commences service as an Eligible Employee.

An Initial 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 Outside Directors. Notwithstanding Section 3.1 and Section 3.2, an Outside Director may elect to defer Compensation by filing an Initial Election with respect to his Compensation attributable to services provided as an Outside Director in the calendar year in which an Outside Director's election as a member of the Board becomes effective (provided that such Outside Director is not a member of the Board immediately preceding such effective date), beginning with Compensation earned following the filing of an Initial Election with the Administrator and before the close of such calendar year. Such Initial Election must be filed with the Administrator within 30 days of the effective date of such Outside Director's election. Any Initial Election by such Outside Director for succeeding calendar years shall be made in accordance with Section 3.1 and Section 3.2

3.4. Years to which Initial Election May Apply.

(a) Separate Initial Elections for Each Calendar Year or Applicable Performance Period. A separate Initial Election may be filed for each calendar year or other applicable Performance Period as to which an Outside Director, Director Emeritus or Eligible Employee desires to defer such Outside Director's, Director Emeritus's or Eligible Employee's Compensation. The failure of an Outside Director, Director Emeritus or Eligible Employee to make an Initial Election for any calendar year or other applicable Performance Period shall not affect such Outside Director's or Eligible Employee's right to make an Initial Election for any other calendar year or other applicable Performance Period.

(b) Initial Election of Distribution Date. Each Outside Director, Director Emeritus or Eligible Employee shall, contemporaneously with an Initial Election, also elect the time of payment of the amount of the deferred Compensation to which such Initial 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 Election would be paid but for the Initial Election, nor later than:

(i) for Initial Elections filed on or before December 31, 2020, January 2nd of the tenth calendar year beginning after the date the compensation subject to the Initial Election would be paid but for the Initial Election; and

(ii) for Initial Elections filed after December 31, 2020, January 2nd of the seventh calendar year beginning after the date the compensation subject to the Initial Election would be paid but for the Initial Election.

Further, each Outside Director, Director Emeritus or Eligible Employee may select with each Initial Election the manner of distribution in accordance with Article 4.

3.5. Subsequent Elections. No Subsequent Election shall be effective until 12 months after the date on which such Subsequent Election is filed.

(a) Active Participants, Outside Directors, and Section 16 Officers. Each Active Participant, and each Participant designated by the Administrator who has served as an Outside Director or Section 16 Officer at any time on or after January 1, 2019 (whether or not such individual is an Active Participant), who has filed an Initial Election, or who has filed a Subsequent Election, may elect to defer the time of payment of any part or all of such Participant's Account--

(i) With respect to Subsequent Elections filed on or before December 31, 2020, for a minimum of five (5) and a maximum of ten (10) additional years from the previously-elected payment date;

(ii) With respect to Subsequent Elections filed after December 31, 2020, for a minimum of five (5) and a maximum of seven (7) additional years from the previously-elected payment date;

by filing a Subsequent 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 Elections under this Section 3.5(a) shall not be limited. The Administrator may designate the specific Other Investment Fund or Funds 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 Committee may, in its sole and absolute discretion, permit an Inactive Participant to make a Subsequent Election defer the time of payment of any part or all of such Inactive Participant's Account—

(i) With respect to Subsequent Elections filed on or before December 31, 2020, for a minimum of five (5) years and a maximum of ten (10) additional years from the previously-elected payment date; and

(ii) With respect to Subsequent Elections filed after December 31, 2020, 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 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 Elections under this Section 3.5(b) shall be determined by the Committee in its sole and absolute discretion.

(c) Surviving Spouses – Subsequent Election. A Surviving Spouse who is a Deceased Participant's 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 Election with the Administrator in which the Surviving Spouse shall specify the change in the time of payment, which—

(i) With respect to Subsequent Elections filed on or before December 31, 2020, shall be no less than five (5) years nor more than ten (10) years from the previously-elected payment date;

(ii) With respect to Subsequent Elections filed after December 31, 2020, shall be no less than five (5) years nor more than seven (7) years from the previously-elected payment date; or

(iii) With respect to Subsequent Elections filed on or before December 31, 2020, such Surviving Spouse may elect to defer payment until such Surviving Spouse's death.

A Surviving Spouse may make a total of two (2) Subsequent Elections under this Section 3.5(c), with respect to all or any part of the Deceased Participant's Account. Subsequent 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 Election. A Beneficiary of a Deceased Participant other than a Surviving Spouse 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 Election with the Administrator in which the Beneficiary shall specify the deferral of the time of payment, which—

(i) With respect to Subsequent Elections filed on or before December 31, 2020 shall be no less than five (5) years nor more than ten (10) years from the previously-elected payment date; and

(ii) With respect to Subsequent Elections filed after December 31, 2020 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 Election under this Section 3.5(d), with respect to all or any part of the Deceased Participant's Account. Subsequent 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 Committee may, in its sole and absolute discretion, permit a Retired Participant or a Disabled Participant to

make a Subsequent 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 twelve (12) months of such Subsequent Election—

(i) With respect to Subsequent Elections filed on or before December 31, 2020, for a minimum of five (5) years and a maximum of ten (10) additional years from the previously-elected payment date; and

(ii) With respect to Subsequent Elections filed after December 31, 2020, 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 Election with the Administrator on or before the close of business on the date that is at least twelve (12) months before the date on which the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(f) shall be determined by the Committee in its sole and absolute discretion.

(f) Most Recently Filed Initial Election or Subsequent Election Controlling. Except as otherwise specifically provided by the Plan, no distribution of the amounts deferred by a Participant shall be made before the earlier of the Participant's death or the payment date designated by the Participant or Beneficiary on the most recently filed Initial Election or Subsequent Election with respect to each deferred amount.

3.6. 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 Initial Election or Subsequent Election, distribute the Account balance of each Participant in full and thereby effect the revocation of any outstanding Initial Elections or Subsequent Elections.

3.7. Withholding and Payment of Death Taxes.

(a) Notwithstanding any other provisions of this Plan to the contrary, including but not limited to the provisions of Article 3 and Article 7, or any Initial or Subsequent Election filed by a Deceased Participant or a Deceased Participant's Beneficiary (for purposes of this Section, the "Decedent"), and to the extent permitted by Section 409A, the Administrator shall apply the terms of Section 3.7(b) to the Decedent's Account unless the Decedent affirmatively has elected, in writing, filed with the Administrator, to waive the application of Section 3.7(b).

(b) Unless the Decedent affirmatively has elected, pursuant to Section 3.7(a), that the terms of this Section 3.7(b) not apply, but only to the extent permitted under Section 409A:

(i) The Administrator shall prohibit the Decedent's Beneficiary from taking any action under any of the provisions of the Plan with regard to the Decedent's Account other than the Beneficiary's making of a Subsequent Election pursuant to Section 3.5;

(ii) The Administrator shall defer payment of the Decedent's Account until the later of the Death Tax Clearance Date and the payment date designated in the Decedent's Initial Election or Subsequent Election;

(iii) The Administrator shall withdraw from the Decedent's Account such amount or amounts as the Decedent's Personal Representative shall certify to the Administrator as being necessary to pay the Death Taxes apportioned against the Decedent's Account; the Administrator shall remit the amounts so withdrawn to the Personal Representative, who shall apply the same to the payment of the Decedent's Death Taxes, or the Administrator may pay such amounts directly to any taxing authority as payment on account of Decedent's Death Taxes, as the Administrator elects;

(iv) If the Administrator makes a withdrawal from the Decedent's Account to pay the Decedent's Death Taxes and such withdrawal causes the recognition of income to the Beneficiary, the Administrator shall pay to the Beneficiary from the Decedent's Account, within thirty (30) days of the Beneficiary's request, the amount necessary to enable the Beneficiary to pay the Beneficiary's income tax liability resulting from such recognition of income; additionally, the Administrator shall pay to the Beneficiary from the Decedent's Account, within thirty (30) days of the Beneficiary's request, such additional amounts as are required to enable the Beneficiary to pay the Beneficiary's income tax liability attributable to the Beneficiary's recognition of income resulting from a distribution from the Decedent's Account pursuant to this Section 3.7(b)(iv);

(v) Amounts withdrawn from the Decedent's Account by the Administrator pursuant to Sections 3.7(b)(iii) and 3.7(b)(iv) shall be withdrawn from the portions of Decedent's Account having the earliest distribution dates as specified in Decedent's Initial Election or Subsequent Election; and

(vi) Within 30 days after the Death Tax Clearance Date or upon the payment date designated in the Decedent's Initial Election or Subsequent Election, if later, the Administrator shall pay the Decedent's Account to the Beneficiary.

3.8. Company Credits.

(a) Except as provided in Section 3.8(b), in addition to the amounts credited to Participants' Accounts pursuant to Initial Elections with respect to Compensation, the Committee may provide for additional amounts to be credited to the Accounts of one or more designated Eligible Employees ("Company Credits") for any year. A Participant whose Account is designated to receive Company Credits may not elect to receive any portion of the Company Credits as additional Compensation in lieu of deferral as provided by this Section 3.8. The total amount of Company Credits designated with respect to an Eligible Employee's Account for any

Plan Year shall be credited to such Eligible Employee's Account as of the time or times designated by the Administrator, as a bookkeeping entry to such Eligible Employee's Account in accordance with Section 5.1. From and after the date Company Credits are allocated as designated by the Administrator, Company Credits shall be credited to the Income Fund. Company Credits and income, gains and losses credited with respect to Company Credits shall be distributable to the Participant on the same basis as if the Participant had made an Initial Election to receive a lump sum distribution of such amount on January 2nd of the third calendar year beginning after the later of Plan Year with respect to which the Company Credits were authorized or the Plan Year in which such Company Credits are free of a substantial risk of forfeiture, unless the Participant timely designates a later time and form of payment that is a permissible time and form of payment for amounts subject to an Initial Election under Section 3.4(b) and Section 4.1. In addition, the Participant may make one or more Subsequent Elections with respect to such Company Credits (and income, gains and losses credited with respect to Company Credits) on the same basis as all other amounts credited to such Participant's Account.

(b) Except for Company Credits approved on or before March 1, 2021, no Company Credits shall be authorized or credited after such date.

3.9. Separation from Service.

(a) Required Suspension of Payment of Benefits. 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 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.

(b) 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 an Outside Director shall be treated as having terminated employment on the Participant's termination of service as an Outside Director, provided that if such a Participant is designated as a Director Emeritus upon termination of service as an Outside Director, such Participant shall not be treated as having terminated employment until the Participant's termination of service as a Director Emeritus.

ARTICLE 4– MANNER OF DISTRIBUTION

4.1 Manner of Distribution.

(a) Amounts credited to an Account shall be distributed, pursuant to an Initial Election or Subsequent Election in either

(i) a lump sum payment; or

(ii) With respect to Initial Elections and Subsequent Elections filed on or before December 31, 2020, substantially equal monthly or annual installments over a five- (5), ten- (10) or fifteen- (15) year period; or

(iii) With respect to Initial Elections and Subsequent Elections filed after December 31, 2020, substantially equal monthly or annual installments over a five- (5) or ten- (10) year period.

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 Election, Subsequent Election or any other provision of the Plan to the contrary:

(i) distributions pursuant to Initial Elections or Subsequent 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 Election or Subsequent Election and the benefit commencement date, has a value of more than \$10,000;

(ii) following a Participant's termination of employment for any reason, if the amount credited to the Participant's Account has a value of \$10,000 or less, 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.

ARTICLE 5– BOOK ACCOUNTS

5.1. Deferred Compensation Account. A Deferred Compensation Account shall be established for each Outside Director, Director Emeritus and Eligible Employee when such Outside 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.

5.2. Crediting of Income, Gains, and Losses on Accounts.

(a) In General. Except for amounts credited to the Accounts of Participants who are:

- (i) Outside Directors who have elected to defer the receipt of Compensation payable in the form of Company Stock,
- (ii) Outside 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 or its delegate, 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) Outside Directors and Section 16 Officers, with respect to amounts subject to Subsequent Elections permitted to be made after their termination of service;

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.

(i) Credits to Other Investment Funds.

(A) Post-Termination Elections. The Accounts of Outside Directors and Section 16 Officers whose Subsequent 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 Election. Amounts subject to a Subsequent 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) Outside Directors. If an Outside Director's Income Fund exceeds the Income Fund Limit as of July 31, 2020 and such Outside Director has consented to waive his or her rights with respect to (i) the Applicable Interest Rate applicable to such Outside Director's Account (including the Protected Account Balance) for purposes of any current or future Initial Elections and Subsequent Elections while such individual is an Outside Director and (ii) the application of Section 10.2 to such Outside Director's Account, the amount credited to the Outside Director's Income Fund shall be transferred to an Other Investment Fund as of August 1, 2020, and all amounts credited to the Outside Director's Account on and after August 1, 2020 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 an Outside Director after August 1, 2020 shall be transferred to an Other Investment Fund as of the first day of the month next following the date such individual becomes an Outside Director, and all amounts credited to the Outside Director's Account on and after such date shall be deemed invested in an Other Investment Fund (*provided* that such Outside Director has consented to waive his or her rights with respect to (i) the Applicable Interest Rate applicable to such Outside Director's Account (including the Protected Account Balance) for purposes of any current or future Initial Elections and Subsequent

Elections while such individual is an Outside Director and (ii) the application of Section 10.2 to such Outside Director's Account).

(4) Covered Participants. If a Covered Participant's Income Fund exceeds the Income Fund Limit as of February 28, 2021 and such Covered Participant has consented to waive his or her rights with respect to (i) the Applicable Interest Rate applicable to such Covered Participant's Account (including the Protected Account Balance) for purposes of any current or future Initial Elections and Subsequent Elections while such individual is a Covered Participant and (ii) the application of Section 10.2 to such Covered Participant's Account, the amount credited to the Covered Participant's Income Fund shall be transferred to an Other Investment Fund as of March 1, 2021, and all amounts credited to the Covered Participant's Account on and after March 1, 2021 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 after February 28, 2021 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 (*provided* that such Covered Participant has consented to waive his or her rights with respect to (i) the Applicable Interest Rate applicable to such Covered Participant's Account (including the Protected Account Balance) for purposes of any current or future Initial Elections and Subsequent 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 or its delegate, a Section 16 Officer may elect to (x) transfer amounts credited to their Account that are deemed to be invested in the Income Fund to an Other Investment Fund, or (y) transfer amounts credited to their 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 Elections and Subsequent Elections, and a Participant may elect various distribution dates for amounts subject to Initial Elections and Subsequent 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 Outside 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) Outside Directors and (ii) Participants under circumstances described in Section 5.2(a)(v) shall be distributed in the form of Company Stock, rounded to the nearest 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 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 Election or Subsequent 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 Election or a Subsequent 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 Election or Subsequent 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.

ARTICLE 8– HARDSHIP AND OTHER ACCELERATION EVENTS

8.1. Hardship. Notwithstanding the terms of an Initial Election or Subsequent Election, if, at the Participant's request, the Committee determines that the Participant has

incurred a Hardship, the Board 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 Election or Subsequent Election, distribution of all or part of a Participant's Account may be made:

(a) To fulfill a domestic relations order (as defined in section 414(p)(1)(B) of the Code) to the extent permitted by Treasury Regulations section 1.409A-3(j)(4)(ii) or any successor provision of law).

(b) To the extent necessary to comply with laws relating to avoidance of conflicts of interest, as provided in Treasury Regulation section 1.409A-3(j)(4)(iii) (or any successor provision of law).

(c) To pay employment taxes to the extent permitted by Treasury Regulation section 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 section 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 section 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 section 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 section 1.409A-3(j)(4)(xiv) (or any successor provision of law).

ARTICLE 9– INTERPRETATION

9.1. Authority of Committee. The Committee shall have full and exclusive authority to construe, interpret and administer this Plan and the Committee'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: General Counsel

ARTICLE 10– AMENDMENT OR TERMINATION

10.1. Amendment or Termination. Except as otherwise provided by Section 10.2, the Company, by action of the Board or by action of the Committee, 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.

10.2. 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 Election or Subsequent Election made with respect to Compensation and filed with the Administrator before the date of adoption of such amendment by the Board or the Committee without the consent of the Participant. For purposes of this Section 10.2, a Subsequent 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 Election from any previous Initial Election or Subsequent Election with respect to such Account.

ARTICLE 11– WITHHOLDING OF TAXES

Whenever the Participating Company is required to credit deferred Compensation 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 which the deferred Compensation 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 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.

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 an Outside 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. Gender and Number. Whenever any words are used herein in any specific gender, they shall be construed as though they were also used in any other applicable gender. The singular form, whenever used herein, shall mean or include the plural form, and *vice versa*, as the context may require.

12.4. 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.

12.5. 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.

12.6. 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.

ARTICLE 13– EFFECTIVE DATE

The original effective date of the Plan is January 1, 2005. The amended and restated Plan document approved and adopted on March 1, 2021 shall be effective March 1, 2021.

IN WITNESS WHEREOF, COMCAST CORPORATION has caused this Plan to be executed by its officers thereunto duly authorized, and its corporate seal to be affixed hereto, on the 1st day of March, 2021.

COMCAST CORPORATION

BY: /s/ Thomas J. Reid
Thomas J. Reid
Chief Legal Officer and Secretary

CERTIFICATIONS

I, Brian L. Roberts, certify that:

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

Date: April 29, 2021

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts
Title: Chief Executive Officer

I, Michael J. Cavanagh, certify that:

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

Date: April 29, 2021

/s/ MICHAEL J. CAVANAGH

Name: Michael J. Cavanagh

Title: Chief Financial Officer

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

April 29, 2021

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

Ladies and Gentlemen:

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

Brian L. Roberts, the Chief Executive Officer and Michael J. Cavanagh, the Chief Financial Officer of Comcast Corporation, each certifies that, to the best of his knowledge:

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

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts
Title: Chief Executive Officer

/s/ MICHAEL J. CAVANAGH

Name: Michael J. Cavanagh
Title: Chief Financial Officer