FORM 10-K

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

FOR THE FISCAL YEAR ENDED December 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

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

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

COMMISSION FILE NUMBER

001-32871

REGISTRANT; STATE OF INCORPORATION; ADDRESS AND TELEPHONE NUMBER

COMCAST CORPORATION
Pennsylvania

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

Title of Each Class Trading symbol(s) Name of Each Exchange on Which Registered

Class A Common Stock, $0.01 par value CMCSA The Nasdaq Stock Market LLC
0.000% Notes due 2026 CMCS26 The Nasdaq Stock Market LLC
0.250% Notes due 2027 CMCS27 The Nasdaq Stock Market LLC
1.500% Notes due 2029 CMCS29 The Nasdaq Stock Market LLC
0.250% Notes due 2029 CMCS29A The Nasdaq Stock Market LLC
0.750% Notes due 2032 CMCS32 The Nasdaq Stock Market LLC
1.875% Notes due 2036 CMCS36 The Nasdaq Stock Market LLC
1.250% Notes due 2040 CMCS40 The Nasdaq Stock Market LLC
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

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

NONE

DOCUMENTS INCORPORATED BY REFERENCE

Comcast Corporation – Part III – The registrant’s definitive Proxy Statement for its annual meeting of shareholders.
Comcast Corporation
2021 Annual Report on Form 10-K

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Explanatory Note

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

This Annual Report on Form 10-K is for the year ended December 31, 2021. This Annual Report on Form 10-K modifies and supersedes documents filed before it. The SEC allows us to “incorporate by reference” information that we file with it, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Annual Report on Form 10-K. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Annual Report on Form 10-K.
Our registered trademarks include Comcast, NBCUniversal and the Comcast and NBCUniversal logos. This Annual Report on Form 10-K also contains other trademarks, service marks and trade names owned by us, as well as those owned by others.

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

Item 1: Business

We are a global media and technology company with three primary businesses: Comcast Cable, NBCUniversal and Sky. We were incorporated under the laws of Pennsylvania in December 2001. Through our predecessors, we have developed, managed and operated cable systems since 1963. Through transactions in 2011 and 2013, we acquired NBCUniversal, and in 2018, we acquired Sky.

We 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. Beginning in the first quarter of 2021, we changed our presentation of the NBCUniversal segments to reflect a reorganized operating structure in our television and streaming businesses to a more centralized structure to optimize its content creation, distribution and monetization model. We also now include Peacock, our direct-to-consumer streaming service ("DTC streaming service"), within the NBCUniversal segments. NBCUniversal previously reported its operations in four reportable business segments: Broadcast Television, Cable Networks, Filmed Entertainment and Theme Parks and Peacock was previously reported in Corporate and Other.

2021 Consolidated Operating Results\(^{(a)}\)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cable Communications</td>
<td>16%</td>
<td>53%</td>
</tr>
<tr>
<td>Media</td>
<td>4%</td>
<td>2%</td>
</tr>
<tr>
<td>Studios</td>
<td>8%</td>
<td>12%</td>
</tr>
<tr>
<td>Theme Parks</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>Sky</td>
<td></td>
<td>76%</td>
</tr>
</tbody>
</table>

\(^{(a)}\) Charts exclude the results of NBCUniversal Headquarters and Other, Corporate and Other, and eliminations. 2021 consolidated operating results were impacted by COVID-19. Refer to our Management’s Discussion and Analysis of Financial Condition and Results of Operations for additional information.

- **Cable Communications**: Consists of the operations of Comcast Cable, which is a leading provider of broadband, video, voice, wireless, and other services to residential customers in the United States under the Xfinity brand; we also provide these and other services to business customers and sell 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; and Peacock
- **Studios**: Consists primarily of NBCUniversal’s film and television studio production and distribution operations.
- **Theme Parks**: Consists primarily of our Universal theme parks in Orlando, Florida; Hollywood, California; Osaka, Japan; and Beijing, China.
- **Sky**: Consists of the operations of Sky, 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.

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.

For developments in our business and financial and other information about our reportable business segments, refer to Item 7: Management’s Discussion and Analysis of Financial Condition and Results of Operations and Note 2 to the consolidated financial statements included in this Annual Report on Form 10-K.
Cable Communications Segment

Cable Communications offers broadband, video, voice, wireless, and other services in the United States individually and as bundled services at a discounted rate over our cable distribution system to residential and business customers. Revenue is generated primarily from residential and business customers that subscribe to our services and from the sale of advertising. We aim to meet the needs of various segments of our residential customer base by offering multiple levels within each of our stand-alone and bundled services. Our business services offerings are tailored to meet the needs of various segments of our business customer base, ranging from broadband services for small business locations to bundled services and solutions designed to meet the needs of medium-sized customers and larger enterprises.

Customer Relationships and the Areas We Serve

All customer metrics included in this section are as of December 31, 2021.

<table>
<thead>
<tr>
<th>Customer relationships</th>
<th>December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential customer relationships</td>
<td>31.7</td>
</tr>
<tr>
<td>Business services customer relationships</td>
<td>2.5</td>
</tr>
<tr>
<td>Total customer relationships</td>
<td>34.2</td>
</tr>
</tbody>
</table>

Homes and businesses passed

<table>
<thead>
<tr>
<th>Total customer relationships penetration of homes and businesses passed</th>
<th>57 %</th>
</tr>
</thead>
</table>

Homes and businesses are considered passed if we can connect them to our cable distribution system without further extending the transmission lines and are estimated based on the best available information.

The map below highlights Cable Communications’ cable distribution footprint and the designated market areas (“DMAs”) where we have 250,000 or more customer relationships, with bolded locations representing one of the top 25 U.S. television DMAs as of December 31, 2021.
Residential

Broadband - 29.6 million customers

We offer broadband services over our hybrid fiber-optic and coaxial cable network with downstream speeds up to over a gigabit per second across nearly our entire footprint and fiber-based speeds that range up to 3 gigabits per second, and we continue to evolve and enhance our network and plan to leverage DOCSIS 4.0 technology to begin deploying multigigabit symmetrical speeds in the future.

We also offer wireless gateways to customers that combine an internet modem with a Wi-Fi router to deliver reliable internet speeds and enhanced coverage through an in-and-out-of-home Wi-Fi network as well as xFi Pod plug-in devices that extend a customer’s in-home Wi-Fi coverage. Customers with wireless gateways may also personalize and manage their Wi-Fi network and connected home, and access advanced security technology and other features, with our xFi whole-home application and online portal. Broadband customers have access to our expanding network of secure residential, outdoor and business Wi-Fi hotspots nationwide. As part of our low-income broadband adoption program, we also offer qualifying customers our Internet Essentials service, and beginning at the end of 2021 Internet Essential Plus, which have downstream speeds of up to 50 megabits per second and 100 megabits per second, respectively.

Broadband customers that prefer consuming content over the internet rather than linear cable television are eligible to receive our Flex streaming device for no additional charge, which includes integrated search functionality and a voice-activated remote control. Flex also provides access to and the integration of streaming content from Peacock’s premium tier; certain third-party internet-based apps providing content and music such as DTC streaming services Disney+ and Netflix; and certain pay-per-view and video on demand content available over the internet. We earn commission revenue from the sale of certain third-party DTC streaming services.

Video - 17.5 million customers

We offer a broad variety of video services, primarily through our X1 platform, which provides integrated search functionality and a voice-activated remote control. The integrated features provided by X1 operate across content in customers’ cable video services packages and content from internet-based streaming services that customers may access in a manner similar to our Flex streaming device. Our video packages typically range from a basic cable service with access to between 20 and 65 channels to a full service with access to more than 300 channels. Customers may view programming live, record live programming through our digital video recorder (“DVR”) service or access our video on demand services with extensive programming choices such as television series, movies and special-events programming that are available for free or to rent or own digitally. These viewing options are also available through our mobile app and online portal.

We tailor our video packages based on particular programming preferences, demographics and geographic areas in accordance with applicable local and federal regulatory requirements, with programming generally inclusive of national broadcast networks, local broadcast stations, national and regional cable networks, government and public access programming, and premium channel subscriptions such as HBO and Showtime. We also offer packages with extensive amounts of foreign-language programming and other specialty tiers of programming.

Voice - 9.1 million customers

We offer voice services using interconnected Voice over Internet Protocol (“VoIP”) technology that provide either unlimited or usage-based local and domestic long-distance calling, as well as options for international calling plans, voicemail, readable voicemail, nuisance call blocking tools and various other features.

Wireless - 4.0 million lines

We offer wireless services for handsets, tablets and smart watches using mobile virtual network operator (“MVNO”) rights over Verizon’s wireless network, including its 5G technology and our existing network of secure residential, outdoor and business Wi-Fi hotspots. Wireless services are only offered as part of our bundled service offerings to residential customers that subscribe to our broadband services and to eligible small business customers on similar terms. Customers may activate multiple lines per account and choose to pay for services on an unlimited data plan, shared data plans, or per gigabyte of data used. Customers may either bring their own device or purchase devices from us with the option to pay upfront or finance the purchase interest-free over 24 months.

Business Services

Business services customers may subscribe to a variety of products and services, including broadband services over our hybrid fiber-optic and coaxial cable network with downstream speeds up to a gigabit per second across nearly our entire footprint and fiber-based speeds that range up to 100 gigabits per second. Our service offerings for small business locations primarily include broadband services, as well as voice and video services, that are similar to those provided to our residential customers, cloud-based cybersecurity services, wireless backup connectivity, advanced Wi-Fi solutions, video monitoring services and cloud-
based services for file sharing, online backup and web conferencing, among other features. We also offer Ethernet network services, which connect multiple locations and provide higher downstream and upstream speed options to medium-sized customers and larger enterprises, and advanced voice services, as well as video solutions for hotels and other large venues. In addition, we provide cellular backhaul services to mobile network operators to help manage their network bandwidth.

Our business services offerings for medium-sized and enterprise customers also include a software-defined networking product, and larger enterprises may also receive support services related to Wi-Fi networks, router management, network security, business continuity risks and other services. These services are primarily provided to Fortune 1000 companies and other large enterprises with multiple locations both within and outside of our cable distribution footprint, where we provide coverage outside of our service areas through agreements with other companies to use their networks.

Advertising
We generally receive an allocation of scheduled advertising time that our advertising business sells to local, regional and national advertisers as part of our distribution agreements with cable networks, and we also generate revenue from selling advertising on our digital platforms. Our advertising business also represents the advertising sales efforts of other multichannel video providers in some markets and offers additional technology, tools, data-driven services and marketplace solutions to customers in the media industry to facilitate advertisers more effectively engaging with their target audiences.

Other
Our security and automation services provide home monitoring services and the ability to manage other functions within the home, such as lighting and room temperature, through our online portal, mobile apps and the X1 platform. We also license our technology platforms to other multichannel video providers.

Network and Technology
Our Cable Communications cable distribution system uses a hybrid fiber-optic and coaxial cable network that we believe is sufficiently flexible and scalable to support our future technology requirements and enables us to continue to grow capacity and capabilities over time. This network provides the two-way transmissions that are essential to providing broadband services, interactive video services such as integrated search functionality, On Demand and DVR, voice services, and security and automation services. Leveraging DOCSIS 3.1 technology, Cable Communications currently deploys broadband services with downstream speeds for residential customers up to over a gigabit per second across nearly our entire footprint. We continue to evolve and enhance our network and plan to leverage DOCSIS 4.0 technology to begin deploying multigigabit symmetrical speeds in the future. Additionally, Cable Communications has been automating many core network functions in order to expand capacity and increase operating efficiency and to identify and fix network issues before they affect our customers.

Cable Communications continues to focus on technology initiatives to design, develop and deploy next-generation media and content delivery platforms, such as the X1 and Flex platforms and cloud DVR technology that use Internet Protocol (“IP”) technology and our own cloud network servers to deliver video and advanced search capability. These platforms are based on our global technology platform, which integrates linear television networks, certain owned and third-party DTC streaming services and other internet-based apps, and on demand content in one unified experience with voice-activated remote control search and interactive features. Cable Communications also pursues technology initiatives related to broadband services that leverage our global technology platform, providing customers with in-and-out-of-home Wi-Fi, the ability to manage their Wi-Fi network and connected home with our xFi whole-home application and online portal, advanced security technology and other features.

Sources of Supply and Other Operations
To offer video services, Cable Communications licenses substantial amounts of programming from cable and broadcast networks, as well as from local broadcast television stations. The fees associated with these programming distribution agreements are generally based on the number of subscribers who are able to watch the programming and the platforms on which the content is provided. We seek to include in distribution agreements the rights to offer such programming through multiple delivery platforms, such as through our On Demand service, online portal, mobile apps and Flex.

For wireless services, we have an MVNO agreement that allows us to offer services using Verizon’s wireless network and we purchase from a limited number of suppliers a significant number of wireless handsets, tablets and smart watches that we sell to wireless customers.

Cable Communications purchases from a limited number of suppliers a significant amount of customer premise equipment, including wireless gateways and set-top boxes, network equipment and services to provide services to residential and business customers.

Cable Communications uses two primary vendors to provide customer billing for our residential and business customers.
Cable Communications offers services directly to residential and business customers through customer service teams, retail stores, customer service centers, websites, door-to-door selling, telemarketing and third-party outlets, as well as through advertising via direct mail, television and the internet. Our customer service teams also provide 24/7 call-answering capability, telemarketing and other services. Our technical services group performs various tasks, including installations, plant maintenance and upgrades to our cable distribution system. Customers can use self-service help and support and perform self-installations for certain services.

**Competition**

Competition for Cable Communications’ services consists primarily of telecommunications companies with fiber-based networks, DTC streaming and other over-the-top (“OTT”) service providers and direct broadcast satellite (“DBS”) providers that typically offer features, pricing and packaging for services comparable to ours.

**Residential**

**Broadband**

Cable Communications competes with a number of companies offering internet services, including:

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

Certain wireline telecommunications companies such as AT&T, Frontier, Lumen and Verizon have built and are continuing to build fiber-based network infrastructure farther into their networks, which allows them to provide data transmission speeds that exceed those that can be provided with traditional DSL technology, and are offering services with these higher speeds in many of our service areas. Certain companies that offer DSL service have increased data transmission speeds, lowered prices or created bundled services to compete with our broadband services.

Certain companies have launched fiber-to-the-home networks that provide broadband services in certain areas in which we operate, and certain municipalities in our service areas are also building fiber-based networks.

Various wireless companies are offering internet services using a variety of technologies, including 4G and 5G, wireless broadband and Wi-Fi networks. These networks work with devices such as smartphones, laptops, tablets, and mobile and fixed wireless routers, as well as wireless data cards. Moreover, broadband-deployment funding initiatives at the federal and state level, including as part of COVID-19 relief efforts as well as federal infrastructure legislation enacted in 2021, may result in other service providers deploying new subsidized internet access networks within our footprint. The availability of these and other offerings could negatively impact the demand for our broadband services.

**Video**

Cable Communications competes with a number of different sources in the United States that provide news, sports, information and entertainment programming to consumers, including:

- **DTC streaming and other OTT service providers including:**
  - subscription-based services, such as Disney+ and Netflix, that offer online services that enable internet streaming and downloading of movies, television shows and other video programming
  - virtual multichannel video providers, such as Hulu + Live TV and YouTube TV, that offer streamed linear programming networks
- **DBS providers, including DIRECTV and DISH Network, that transmit satellite signals to substantially all U.S. households to provide video programming and other information similar to our video services**
- **companies, including AT&T and Verizon, that have built and continue to build fiber-based networks that provide video services similar to ours, overlap a substantial portion of our service areas, and in some cases provide bundled offerings that include wireless phone services**
- **other providers that build and operate communications systems and services in the same areas that we serve, including those operating as franchised cable operators**
- **other companies, such as local broadcast television stations, that provide multiple channels of free over-the-air programming**
Many of these competitors also have significant financial resources.

**Voice**

Cable Communications competes with wireless and wireline telecommunications providers, including incumbent local exchange carriers (“ILECs”) and competitive local exchange carriers (“CLECs”), and other internet-based and VoIP service providers. Certain wireless and wireline telecommunications providers, such as the ILECs AT&T and Verizon, have longstanding customer relationships, and extensive existing facilities and network rights-of-way. A few CLECs also have existing local networks and significant financial resources. In addition, we are increasingly competing with other telecommunications service providers as customers replace traditional wireline phone services with wireless and internet-based phone services.

**Wireless**

Cable Communications competes with national wireless service providers in the United States, including AT&T, T-Mobile and Verizon, which offer wireless service on both a stand-alone basis or along with other services as bundled offerings, as well as regional wireless service providers.

**Business Services**

Cable Communications primarily competes with a variety of wireline telecommunications companies, including ILECs and CLECs, and wide area network managed service providers. These companies either operate their own network infrastructure or use all or part of another carrier’s network. We also compete with satellite operators who offer video services to businesses and VoIP companies that target businesses of all sizes.

**Advertising**

Cable Communications competes for the sale of advertising with other television networks and stations, as well as with all other advertising platforms, such as digital, radio and print media. Similar to the competitive environment in our Media segment, the willingness of advertisers to purchase advertising from us may be adversely affected by declines in audience ratings and television viewership and difficulty in measuring fragmented audiences. Cable Communications advertising is sold to local, regional and national advertisers, and competition is affected by the market conditions in the specific geographies in which we operate.

**NBCUniversal Segments**

NBCUniversal is one of the world’s leading media and entertainment companies that develops, produces and distributes entertainment, news and information, sports, and other content for global audiences, and owns and operates theme parks in the United States and Asia.

**Media Segment**

NBCUniversal’s television and streaming platforms primarily comprise our Media segment, including:

- National, regional and international cable networks
- NBC and Telemundo broadcast networks and owned local broadcast television stations
- Peacock, our DTC streaming service

NBCUniversal distributes a wide variety of content to appeal to consumers with varying preferences across demographics and geographies through our portfolio of television networks and streaming platforms. This content includes programming owned by NBCUniversal and by third parties who license it to us for distribution.

Media segment revenue is primarily generated from the sale of advertising on our television networks, Peacock and digital properties, and from the distribution of our television and streaming platform programming.

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

We market and distribute cable network programming in the United States and internationally to multichannel video providers, including both traditional providers of linear programming and virtual providers who provide streaming services for linear programming. We also receive fees from multichannel video providers under NBC and Telemundo retransmission consent agreements and associated fees from NBC-affiliated and Telemundo-affiliated local broadcast television stations. Our programming distribution agreements are generally multiyear agreements with revenue based on the number of subscribers.
receiving the programming and the fees charged per subscriber. Certain Peacock subscribers are also charged a monthly subscription fee.

Media generates other revenue from content licensing and from various digital properties.

**Cable Networks**

We operate a diversified portfolio of cable networks that provide a variety of entertainment, news and information, and sports content.

The table below presents a summary of NBCUniversal’s national cable networks and their advertising reach to U.S. households.

<table>
<thead>
<tr>
<th>Cable Network</th>
<th>Approximate U.S. Households as of December 31, 2021 (in millions)</th>
<th>Description of Programming</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA Network</td>
<td>80</td>
<td>General entertainment and sports</td>
</tr>
<tr>
<td>E!</td>
<td>79</td>
<td>Entertainment and pop culture</td>
</tr>
<tr>
<td>Syfy</td>
<td>79</td>
<td>Imagination-based entertainment</td>
</tr>
<tr>
<td>Bravo</td>
<td>79</td>
<td>Entertainment, culture and arts</td>
</tr>
<tr>
<td>MSNBC</td>
<td>79</td>
<td>News, political commentary and information</td>
</tr>
<tr>
<td>CNBC</td>
<td>78</td>
<td>Business and financial news</td>
</tr>
<tr>
<td>Oxygen</td>
<td>70</td>
<td>Crime, mystery and suspense for women</td>
</tr>
<tr>
<td>Golf Channel</td>
<td>66</td>
<td>Golf competition and golf entertainment</td>
</tr>
<tr>
<td>Universal Kids</td>
<td>53</td>
<td>Children’s entertainment</td>
</tr>
<tr>
<td>The Olympic Channel</td>
<td>47</td>
<td>Olympic sports events and Olympic-themed original content</td>
</tr>
<tr>
<td>Universo</td>
<td>37</td>
<td>Spanish language entertainment</td>
</tr>
<tr>
<td>CNBC World</td>
<td>29</td>
<td>Global financial news</td>
</tr>
</tbody>
</table>

(a) Household data is based on information from The Nielsen Company as of December 31, 2021 using its Cable Coverage Universe Estimates report and dynamic ad insertion estimates. The Nielsen estimates include subscribers to both traditional and certain virtual multichannel video providers. The Nielsen estimates are not based on information provided by us and are included solely to enable comparisons between our cable networks and those operated by our peers. Information presented excludes approximately 79 million households receiving the NBC Sports Network as of December 31, 2021, which ceased operations in January 2022.

Our regional sports and news networks together serve more than 21 million households across the United States, including in markets such as Baltimore/Washington, Boston, Chicago, Philadelphia, Sacramento and San Francisco.

**Broadcast**

**NBC**

The NBC network features original entertainment, news and sports programming that reaches viewers in virtually all U.S. television households through more than 200 affiliated stations across the United States, including our 11 owned NBC local broadcast television stations. The NBC owned local broadcast stations include stations in 8 of the top 10 general markets and collectively reached approximately 35 million U.S. television households as of December 31, 2021, representing approximately 28% of U.S. television households. In addition to broadcasting the NBC network’s national programming, local broadcast stations deliver local news, weather and investigative, and consumer reporting across multiple platforms.

**Telemundo**

The Telemundo network, a Spanish-language broadcast network, features original entertainment, news, live specials and sports programming that reaches viewers in over 90% of all U.S. Hispanic television households through 82 affiliated stations, including our 30 owned Telemundo local broadcast television stations and our national feed. The Telemundo owned local broadcast stations include stations in all of the top 20 U.S. Hispanic markets and collectively reached approximately 73% of U.S. Hispanic television households as of December 31, 2021. In addition to broadcasting the Telemundo network’s national programming, local broadcast stations deliver local news, weather and investigative, and consumer reporting across multiple platforms. We also own an independent Telemundo station serving the Puerto Rico television market.

**Peacock**

Peacock is a premium DTC streaming service that launched in 2020 and features NBCUniversal content including exclusive Peacock originals, current NBC and Telemundo shows, news, late-night comedy, live sports and a library of television shows and movies, that provides customers access to tens of thousands of hours of programming. Customers have the choice of three...
 tiers of service: a free, ad-supported version; a subscription based, ad-supported version with access to all Peacock content; and a similar subscription-based, ad-free version. The Peacock app is available to consumers over the internet directly and through distributors and other platforms in the United States, including to Cable Communications X1 and Flex customers. Beginning in the fourth quarter of 2021, certain ad-supported Peacock programming was also integrated into Sky video services, launching first in the United Kingdom and Ireland.

**Programming**

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

We have various multiyear contractual commitments for the licensing of programming, including contracts related to broadcast rights for sporting events. We generally seek to include in our sports rights agreements the rights to distribute content on one or more of our television networks and on digital platforms, including Peacock. Our most significant sports rights commitments include the following:

- **NFL:** Agreements to produce and broadcast a specified number of regular season and playoff games, including Sunday Night Football on our NBC network and four Super Bowl games, the next of which is in February 2022, through the 2033-34 season, with a termination right available to the NFL after the 2029-30 season. These agreements include certain other rights, including streaming rights, additional exclusive games on Peacock and the Spanish-language U.S. broadcast rights for certain NFL games, which are aired on Telemundo.

- **Olympics:** U.S. broadcast rights for the summer and winter Olympic Games through 2032 with programming aired across the NBC network, multiple cable networks and on Peacock.

We also have U.S. broadcast rights to PGA TOUR and other golf events through 2031, Worldwide Wrestling Entertainment (“WWE”) events through 2026, certain NASCAR events through 2024 and the Spanish-language U.S. broadcast rights to FIFA World Cup soccer games through 2026, as well as local broadcast rights for certain professional sports teams through our regional sports networks with terms ending between 2024 and 2040.

**Studios Segment**

NBCUniversal’s film and television studio production and distribution operations primarily comprise our Studios segment.

Revenue is generated primarily from licensing our owned film and television content in the United States and internationally to cable, broadcast and premium networks and DTC streaming service providers, as well as through video on demand and pay-per-view services provided by multichannel video providers and OTT service providers; from the worldwide distribution of our produced and acquired films for exhibition in movie theaters; and from the sale of owned and acquired content on DVDs and through digital distribution services. We also generate revenue from the production and licensing of live stage plays.

**Film Studios**

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

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

The majority of our films are initially distributed for exhibition in movie theaters, while other titles are produced and distributed direct-to-video. Certain theatrical titles are also made available for viewing on demand following a shortened theatrical release window. After their initial release, we sell and license films globally through various methods. We license films, including titles following the theatrical release window and selections from our film library, to cable, broadcast and premium networks, to DTC streaming service providers, and to video on demand and pay-per-view services provided by multichannel video providers, including the Cable Communications and Sky segments. We also distribute films globally by selling them on DVDs and through digital distribution services.

Theatrical revenue is significantly affected by the timing of each release and the number of films we distribute, their acceptance by audiences, the number of exhibition screens, ticket prices and the percentage of ticket sale retention by the exhibitors and the
popularity of competing films at the time our films are released. The success of a film in movie theaters is generally a significant factor in determining the revenue a film is likely to generate in succeeding licensing windows. Revenue from the sale of content on DVDs and through digital distribution services is significantly affected by the timing and number of our theatrical releases and the popularity of our content, as well as the timing of release dates.

We develop and produce films both alone and jointly with other studios or production companies, as well as with other entities. Films are marketed and distributed worldwide primarily through NBCUniversal’s marketing and distribution operations. We also acquire distribution rights to films produced by third parties, which may be limited to particular geographic regions, specific forms of media or certain periods of time.

Our film studios have entered into, and may continue to enter into, film cofinancing arrangements with third parties, including both studio and nonstudio entities, to jointly finance or distribute certain of our film productions. These arrangements can take various forms, but in most cases involve the grant of an economic interest in a film to an investor. Investors generally assume the full risks and rewards of ownership proportionate to their ownership in the film.

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

Television Studios

Our television studios develop and produce original content, including scripted and unscripted television series. NBCUniversal’s television studios, branded as the Universal Studio Group, produces content under the following names:

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

Our original content is primarily licensed initially to cable, broadcast and premium networks, as well as to DTC streaming service providers, including our Media segment. We also license content after its initial airing and license older television programs from our programming library, as well as sell owned and acquired content globally on DVDs and through digital distribution services. The production and distribution costs related to original television content generally exceed the revenue generated from the initial license, which means obtaining subsequent licenses following the initial license is critical to the content’s financial success. Similar to our film studios, we typically owe residuals and participations payments in connection with television studio productions.

Theme Parks Segment

The following Universal theme parks primarily comprise the Theme Parks segment:

- Universal Orlando Resort: Includes two theme parks, Universal Studios Florida and Islands of Adventure, and our water park, Volcano Bay, all of which are located in Orlando Florida. Universal Orlando also includes Universal CityWalk Orlando, a dining, retail and entertainment complex, and features on-site themed hotels in which we own a noncontrolling interest. We are developing an additional theme park at Universal Orlando named Universal’s Epic Universe.
- Universal Studios Japan: Includes a theme park located in Osaka, Japan.
- Universal Beijing Resort: Opened in September 2021 and includes a theme park located in Beijing, China, Universal Studios Beijing, as well as Universal CityWalk Beijing and on-site themed hotels. Universal Beijing Resort is owned by us and a consortium of Chinese state-owned companies (see Note 7).

Revenue is generated primarily from guest spending at our theme parks, including ticket sales and in-park spending on food, beverages and merchandise, and from our consumer products business. Revenue for our theme parks generally depends on the overall environment for travel and tourism, including consumer spending on travel and other recreational activities. We also license the right to use the Universal Studios brand name and other intellectual property and provide other services to third parties, including the party that owns and operates the Universal Studios Singapore theme park on Sentosa Island, Singapore.
The themed elements in our rides, attractions, and merchandising are based on intellectual property in our Studios and Media segments and intellectual property licensed from third parties under long-term agreements.

**Competition**

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

Media competes for the sale of advertising with other television networks and stations, digital platforms, and all other advertising platforms. The willingness of advertisers to purchase advertising from us may be adversely affected by lower audience ratings and viewership at the related networks, stations, channels, or digital platforms. Declines in audience ratings can be caused by increased competition for the leisure time of viewers and by audience fragmentation resulting from the increasing number of entertainment choices available, including content from DTC streaming and other OTT service providers, online media and other digital sources. Additionally, it is increasingly challenging to accurately measure fragmented audiences.

Our television and streaming platforms compete for the acquisition of content and for on-air and creative talent with other cable, broadcast and premium networks, DTC streaming and other OTT service providers, and local broadcast television stations. The market for content is very competitive, particularly for sports rights, where the cost is significant.

Our cable networks compete with other cable networks and programming providers for carriage of their programming by multichannel video providers and DTC streaming and other OTT service providers. Our broadcast networks compete with the other broadcast networks in markets across the United States to secure affiliations with independently owned television stations, which are necessary to ensure the effective distribution of broadcast network programming to a nationwide audience.

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

**Theme Parks**
Theme Parks competes with other multi-park entertainment companies as well as other providers of entertainment, lodging, tourism and recreational activities. To help maintain the competitiveness of our theme parks, we have invested and continue to invest significantly in existing and new theme park attractions, hotels and infrastructure, including the new theme parks in Beijing and Orlando.

**Sky Segment**

Sky is one of Europe’s leading entertainment companies operating in six territories, including three of the largest pay television markets in Western Europe: the United Kingdom, Italy and Germany. The majority of our revenue is derived from our direct-to-consumer business, which has 23.0 million customer relationships, and primarily involves the distribution of a wide array of video channels to both residential and business customers. We also offer broadband, voice and wireless services individually and as bundled services in select countries. We own a diverse portfolio of pay television channels that feature entertainment, news, sports and movies, which are included in our subscription video services and are also licensed through various distribution partnerships to third-party video providers to reach an additional 3 million households. We also generate revenue from the licensing of owned and licensed programming to third-party video providers and from the sale of advertising.

**Direct-to-Consumer**

**Video**
Our direct-to-home (“DTH”) video services are delivered primarily through a combination of both satellite transmission and broadband connections that are marketed under the Sky brand in the United Kingdom, Italy, Germany, Ireland and Austria. We
also offer a DTC streaming service providing video content over the internet that is marketed as NOW or Sky Ticket (“NOW”) in these countries, as well as in Switzerland.

We offer a variety of DTH video services, primarily through our Sky Q platform, where customers have access to a diverse selection of our owned channels, channels owned by third parties and local free-to-air public broadcasting channels, as well as certain ad-supported Peacock programming beginning in the fourth quarter of 2021, launching first in the United Kingdom and Ireland. The Sky Q platform includes integrated search functionality and a voice-activated remote control and offers integrated access to certain third-party internet-based apps providing content and music, such as DTC streaming services Disney+ and Netflix. Our service offerings are tailored by country, with separate packages offered in each market. Basic packages include over 100 pay television channels in the United Kingdom and Ireland, over 50 channels in Italy, and over 30 channels in Germany and Austria. Specialty tiers for children’s, sports, movie and high-definition (“HD”) programming are available for additional fees. DTH customers may view programming live, record live programming through our DVR services or access our video on demand services with programming choices such as television series, movies and special-events programming that are available for free or to rent or own digitally. These viewing options are also available through our mobile app and online portal. Beginning in the fourth quarter of 2021, we introduced DTH video services over a broadband connection to customers who purchase Sky Glass smart televisions. Refer to Corporate and Other for additional information on Sky Glass.

Our NOW streaming service offers packages ranging from daily to monthly access to entertainment, sports and movies programming. The entertainment package includes our owned entertainment channels and a broad range of on demand programming series, including child-friendly on demand programming, as well as certain ad-supported Peacock programming beginning in the fourth quarter of 2021, launching first in the United Kingdom and Ireland. The sports package provides access to our owned sports channels and the movie package includes access to a library of films.

Television Channels
We operate a diversified portfolio of Sky-branded channels. Our owned channels include:

- Entertainment channels featuring premium content, including Sky Atlantic, Sky Max and Sky Showcase
- Premium sports channels under the Sky Sports brand, with a majority of channels dedicated to a specific sport, including European football
- Premium movie channels under the Sky Cinema brand, including family and children’s movie channels
- Sky-branded free-to-air channels, including Sky News

Other Services
We offer broadband and voice services in the United Kingdom, Ireland and Italy. We offer fiber-to-the-cabinet (“FTTC”), standard copper digital subscriber line (“DSL”) broadband and fiber-to-the-home (“FTTH”) services, with downstream speeds up to 500 megabits per second in the United Kingdom and up to 1 gigabit per second in Ireland and we offer FTTH and FTTC services in Italy, with downstream speeds up to 1 gigabit per second. We deploy wireless hubs to customers that combine an internet and voice modem with a Wi-Fi router to deliver reliable internet speeds and enhanced coverage through an in-home Wi-Fi network.

We offer wireless services for handsets and tablets in the United Kingdom using a combination of an arrangement to access network assets from Telefónica and our own mobile core network. Customers may activate multiple lines per account, choose to pay for services on various gigabyte plans, roll data over three years and stream with unlimited data on Sky mobile apps. Customers may either bring their own device or purchase devices from us with the option to pay upfront or finance the purchase interest-free over periods ranging from 24 to 48 months.

Content
In addition to including owned channels as part of our video services, we distribute some of our owned channels on third-party platforms through both wholesale arrangements and arrangements with partners who distribute our owned channels as agents to their respective customer bases. We also license owned and licensed content to third parties and Peacock. Additionally, through a partnership with ViacomCBS, we plan to launch SkyShowtime, a new DTC streaming service expected to be made available in select European markets starting in 2022.
Advertising

We sell advertising across our owned television channels and also represent the sales efforts of third-party channels. We also sell advertising on our digital platforms and offer various technology, tools and solutions relating to our advertising business.

Network and Technology

We rely on various telecommunications providers to deliver video, broadband, voice and wireless services to our customers.

For a majority of customers, our DTH video platform is delivered via one-way digital satellite transmission that uses satellites leased from third parties for the distribution of television channels and is augmented by a set-top box with local DVR storage and high-speed, two-way broadband connectivity enabling interactive video services such as integrated search functionality, on demand, DVR and voice services. Our platform incorporates Wi-Fi connectivity for in-home distribution that allows wireless, multiroom consumption. We have also developed a range of back-end and client software applications that provide customers with access to our content across multiple third-party devices.

Under the current regulatory regime in the United Kingdom, Ireland and Italy, we are able to access networks owned by third-party telecommunications providers for a fee to provide our broadband, voice, and wireless services in many cases, on regulated terms. We offer broadband and voice services in the United Kingdom using a combination of our own core fiber network and BT Openreach’s core and “last mile” network under a wholesale and fee-based arrangement and in Italy primarily using Open Fiber’s network. We offer wireless services to customers in the United Kingdom using a combination of an arrangement to access network assets from Telefónica and our own mobile core network.

We continue to focus on technology initiatives to design, develop and deploy next-generation media and content delivery platforms, including Sky Q and NOW, that deliver video content, provide advanced search capabilities, including through a voice-activated remote control, and provide access to and integration of certain other DTC streaming services. These platforms and, more recently, Sky Glass leverage our global technology platform. Sky Glass is a smart television that we launched in the fourth quarter of 2021 in the United Kingdom, with an operating system that provides a video service similar to Sky Q over a broadband connection, eliminating the need for a satellite dish or set-top box.

Sources of Supply and Other Operations

Programming

Our owned television channels and NOW streaming service include content both owned by us and licensed from third parties and NBCUniversal. In some cases, licenses are on an exclusive basis. We have various multiyear contractual commitments for the licensing of programming, primarily sports rights and exclusive entertainment content. Our most significant sports rights commitments include European football broadcast rights for Premier League games through the 2024-25 season in the United Kingdom and Bundesliga games through the 2024-25 season in Germany. We also have broadcast rights to Formula One through 2024 in the United Kingdom and Germany and through 2022 in Italy, English and Wales Cricket Board cricket games through 2024 in the United Kingdom, and Union of European Football Associations Champions League (“UCL”) through the 2023-24 season in Italy, as well as non-exclusive broadcast rights to certain Serie A games through the 2023-24 season in Italy.

Our most significant commitments for the licensing of film and television entertainment content include exclusive rights with HBO, Paramount, Warner Bros. and NBCUniversal. We also produce and air live news and sports programming and produce certain original programming through Sky Studios. We are increasingly creating and investing in original scripted content that is broadcast across all of our territories and sold to other markets. We also are constructing a new studio production facility in Elstree, U.K.

To offer video services, in addition to our owned channels, we license substantial amounts of programming from third parties. The fees associated with these programming distribution agreements are generally based on the number of customers that are able to watch the programming and the platforms on which the content is provided. We seek to include in distribution agreements the rights to offer such programming through multiple delivery platforms, such as through our on demand services, mobile apps and our NOW streaming service.

Other

We purchase from a limited number of suppliers a significant amount of customer premise equipment, including set-top boxes, wireless hubs and network equipment to provide our video and broadband services to residential and business customers. We also purchase from a limited number of suppliers a significant number of wireless handsets and tablets that are sold to customers that receive our wireless services.

We offer direct-to-consumer services to residential and business customers through our customer service teams, customer service centers, websites, telemarketing, and a limited number of retail stores, as well as through advertising via direct mail.
television and the internet. Our home service group performs various tasks, including installations, servicing and upgrades of customer premise equipment. Customers can use self-service help and support and perform self-installations for certain services.

**Competition**

We compete with a broad range of companies engaged in media, entertainment and communications services in Europe. For video services, we compete with cable operators, providers of both paid-for and free-to-air programming, other satellite television providers, digital terrestrial television providers, content aggregators, home entertainment products companies, and other suppliers and providers of sports, entertainment, news and information that deliver DTC and other OTT streaming services. For broadband and wireless services, we compete with service providers making use of new fiber-optic networks, telecommunications providers, other internet service providers and companies developing new technologies and devices. Our competitive position may be negatively impacted by an increase in the capacity of, or developments in, the means of delivery competitors use to provide their services as well as lowered prices, product innovations, new technologies or different value creation approaches. We also compete with organizations that are publicly funded, in whole or in part, to fulfill a public service broadcasting mandate.

Our owned channels compete for the acquisition of content and for on-air and creative talent with other television networks and with DTC streaming and other OTT service providers. The market for content is very competitive, particularly for sports rights, where the cost for such content is significant.

We compete for the sale of advertising with other television networks and stations, digital platforms, and all other advertising platforms. Similar to the competitive environment in our Media segment, the willingness of advertisers to purchase advertising from us may be adversely affected by declines in television viewership and the increasing number of entertainment choices available.

**Corporate and Other**

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, including Sky Glass and XClass TV, which launched in the fourth quarter of 2021. Sky Glass and XClass TV are smart televisions with operating systems that leverage our global technology platforms similar to Sky Q, X1 and Flex. We sell Sky Glass televisions in Europe, with the United Kingdom as the first market, to consumers that also subscribe to Sky’s video services. XClass TVs are manufactured and sold by third parties and operate on our XClass TV operating system.

**Seasonality and Cyclicality**

Each of our businesses is typically subject to seasonal and cyclical variations. Cable Communications’ results are impacted by the seasonal nature of residential customers receiving our services in college and vacation markets. This generally results in fewer net customer relationship additions in the second quarter of each year.

Revenue and operating costs and expenses (comprised of total costs and expenses, excluding depreciation and amortization expense) in our Media segment are cyclical as a result of our periodic broadcasts of major sporting events, such as the Olympic Games and the Super Bowl. In particular, advertising revenue increases due to increased demand for advertising time for these events and distribution revenue increases in the period of broadcasts of the Olympic Games. Operating costs and expenses also increase as a result of our production costs for these broadcasts and the amortization of the related rights fees.

Revenue in Cable Communications, Media and Sky is also subject to cyclical advertising patterns and changes in viewership levels. Advertising revenue in the United States is generally higher in the second and fourth quarters of each year and in even-numbered years due to increases in advertising in the spring and in the period leading up to and including the holiday season, and advertising related to candidates running for political office and issue-oriented advertising, respectively. Revenue in Media also fluctuates depending on the timing of when our programming is aired, which typically results in additional advertising revenue in the second and fourth quarters of each year. Advertising revenue in Sky typically has seasonally higher audience levels in winter months and increased competition in the summer during major sporting events where public service broadcasters lease the rights, such as the Olympic Games and the FIFA World Cup.

Revenue in Studios fluctuates due to the timing, nature and number of films released in movie theaters, on DVDs, and through various other distribution platforms, including viewing on demand, DTC platforms or OTT service providers. Release dates are determined by several factors, including competition and the timing of vacation and holiday periods. As a result, revenue tends to be seasonal, with increases experienced each year during the summer months and around the holiday season. We incur
significant marketing expenses before and throughout the release of a film in movie theaters and as a result, we typically incur losses on a film prior to and
during the film’s exhibition in movie theaters. Content licensing revenue also fluctuates due to the timing of when our film and television content is made
available to licensees.

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

Sky’s results are also impacted by the seasonal nature of residential customers receiving our DTH and NOW streaming services, including the start of the
new European football seasons and the Christmas holiday. This generally results in higher net customer relationship additions and higher marketing
expense in the second half of each year to attract new customers.

Exclusive sports rights, such as European football, play a key role within Sky’s wider content strategy. In Europe, broadcasting rights for major sports are
usually tendered through a competitive auction process, with the winning bidder or bidders acquiring rights over a three to five-year period. This creates
some level of cyclical, although the staggered timing of major sports rights auctions usually gives Sky time to react to any material changes in the
competitive dynamics of the prevailing market. Certain of Sky’s significant sports rights agreements require payments at the start of each season, resulting
in increases in sports rights payments in the third and fourth quarters of each year.

Legislation and Regulation

While all of our businesses are subject to various federal, state and local laws and regulations, with some also subject to international laws and regulations,
the Communications Act of 1934, as amended (the “Communications Act”), and Federal Communications Commission (“FCC”) regulations and policies,
affect significant aspects of our cable communications and broadcast businesses in the United States.

Beyond the significant regulations summarized below, legislators and regulators at all levels of government frequently consider changing, and sometimes
do change, existing statutes, rules or regulations, or interpretations of existing statutes, rules or regulations, or prescribe new ones, any of which may
significantly affect our businesses and ability to effectively compete. These legislators and regulators have been active in considering legislation and
rulemakings, at times looking to adopt regulatory approaches from different countries that may be more burdensome, and they, along with some state
attorneys general and foreign governmental authorities, have also been active in conducting inquiries and reviews, regarding our services. State legislative
and regulatory initiatives can create a patchwork of different and/or conflicting state requirements, such as with respect to privacy and Open Internet/net
neutrality regulations, that can affect our business operations and further constrain our ability to compete.

Legislative and regulatory activity is increasing under the Biden Administration, particularly with respect to broadband networks. For example, Congress
has approved tens of billions of dollars in new funding for broadband deployment and adoption initiatives, and may consider other proposals that address
communications issues, including whether it should rewrite the entire Communications Act to account for changes in the communications marketplace and
whether it should enact new, permanent Open Internet/net neutrality requirements. Federal agencies likewise may consider adopting new regulations for
communications services, including broadband. States and localities are also increasingly proposing new regulations impacting communications services,
including broader regulation of broadband networks. Any of these regulations could significantly affect our business and compliance costs. In addition,
United States and foreign regulators and courts could adopt new interpretations of existing competition laws or enact new competition laws or regulatory
tools that could negatively impact our businesses. Any future legislative, judicial, regulatory or administrative actions may increase our costs or impose
additional restrictions on our businesses, some of which may be significant. We are unable to predict the outcome or effects of any of these potential actions
or any other legislative or regulatory proposals on our businesses.

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

Communications-Related Regulations in the United States

Broadband

Our broadband services are subject to a number of regulations and commitments. The FCC frequently considers imposing new broadband-related
regulations such as those relating to an Open Internet, and from time to time, imposing new regulatory obligations on internet service providers (“ISPs”) such as us. States and localities also consider new broadband-related regulations, including those regarding government-owned broadband networks, net
neutrality and connectivity during
COVID-19. New broadband regulations, if adopted, may have adverse effects on our businesses. We may also be subject to certain broadband-related commitments as a condition of receiving federal or state broadband funding.

**Broadband Deployment and Adoption Initiatives**

There have been, and may continue to be, broadband-deployment funding initiatives at the federal and state level, including as part of COVID-19 relief efforts as well as federal infrastructure legislation enacted in 2021, that could subsidize other service providers building networks within our footprint or potentially could subsidize expansion of our network to new areas. We cannot predict how such funds will be awarded or the impact of these initiatives on our businesses.

In 2021, the FCC launched the federal Emergency Broadband Benefit (“EBB”) program to provide a monthly discount toward broadband service for eligible low-income households during the COVID-19 pandemic. Congress recently created the Affordability Connectivity Program (“ACP”), a new longer-term program that replaced EBB. We participated in EBB and are participating in ACP. We cannot predict the extent to which eligible households will opt to use their ACP benefit towards our broadband services.

**Open Internet Regulations**

Various forms of Open Internet regulations can significantly affect our broadband services. In 2017, the FCC reversed its prior classification of broadband internet access service as a Title II "telecommunications service" under the Communications Act and classified it as an “information service” under Title I. In addition, it eliminated its prior “net neutrality” rules prohibiting ISPs from blocking access to lawful content on the internet; impairing or degrading lawful internet traffic on the basis of content, applications or services (“throttling”); prioritizing certain internet traffic in exchange for consideration or in favor of an affiliate (“paid or affiliated prioritization”); and generally prohibiting ISPs from unreasonably interfering with or unreasonably disadvantaging consumers’ ability to access and use the lawful internet content, applications, services or devices of their choosing or unreasonably interfering with or disadvantaging edge providers’ ability to make lawful content, applications, services, or devices available to consumers (“general conduct standard”). The FCC stated that jurisdiction to regulate ISP conduct would rest at the Federal Trade Commission (“FTC”), and it expressly preempted all state Open Internet laws. In addition, the FCC revised the transparency rule to add a requirement that ISPs disclose any blocking and throttling practices, and any paid or affiliated prioritization practices associated with their broadband offerings. We have disclosed that we do not block, throttle, or engage in paid or affiliated prioritization, and have committed not to block, throttle, or discriminate against lawful content. The FTC has authority to enforce these public commitments, and the FCC has authority to enforce compliance with its transparency rule.

The FCC’s 2017 decision was challenged and, in 2019, the U.S. Court of Appeals for the District of Columbia largely upheld the FCC’s decision, including the classification of broadband as a Title I information service and repeal of its prior rules. However, it vacated the FCC’s express preemption of all state Open Internet laws, but noted that state laws may nevertheless be preempted on a case-by-case basis if those regulations conflict with federal law or policy or under other theories and precedent on implied preemption.

Several states have passed or introduced legislation, or have adopted executive orders, that impose Open Internet requirements in a variety of ways, and new state legislation may be introduced and adopted in the future. Certain of these state initiatives have been challenged in court. Such attempts by the states to regulate have the potential to create differing and/or conflicting state regulations.

The FCC under the Biden Administration likely will revisit the regulatory classification of broadband internet access service and reclassify it as a “telecommunications service,” which would authorize the FCC to subject it to traditional common carriage regulation under Title II of the Communications Act. Under a Title II framework, the FCC could potentially regulate our customer rates, speeds, data usage thresholds or other terms for internet services and could prohibit or seriously restrict arrangements between us and internet content, applications and service providers, including backbone interconnection arrangements. Any FCC action could impact state Open Internet initiatives and related legal challenges, and also could prompt further litigation. Congress may also consider legislation addressing these regulations and the regulatory framework for broadband internet access services. We cannot predict whether or how the rules might be changed, the impact of potential new legislation, or the outcome of any litigation.
Municipally Owned Broadband Networks

A number of local municipalities operate municipally owned broadband networks, and there may be further efforts by local governments to expand or create government-owned networks, particularly in light of federal funding for broadband deployment. Certain states have enacted laws that restrict or prohibit local municipalities from operating municipally owned broadband networks, and there may be efforts in other state legislatures to restrict the development of government-owned networks, although others may choose to ease or facilitate such networks. Much of the federal funding authorized in 2021 for broadband deployment is conditioned on states agreeing to make it available for potential use by government-owned networks, although the funding prioritizes deployment to unserved areas and locations. We cannot predict how successful those efforts will be and how they might affect our businesses.

Video

The video marketplace continues to become even more competitive, particularly with DTC streaming and other OTT service providers. There are a number of laws and regulations that apply solely to multichannel video programming distributors (“MVPDs”) or cable operators such as our Cable Communications business, and to cable networks and local broadcast television stations operated by NBCUniversal. These laws and regulations can constrain our ability to compete, particularly against DTC streaming and other OTT service providers, which are not subject to these same requirements.

Cable Pricing and Packaging

While our video services, including equipment and installation fees, are no longer subject to rate regulation by the FCC, certain state entities monitor and challenge in court the marketing and advertising of our services, and some have attempted to regulate the service packages we offer and our billing practices. We cannot predict the outcome of any current litigation with state entities or whether other states may pursue similar actions.

Cable Franchising

Cable operators generally operate their cable systems under nonexclusive franchises granted by local or state franchising authorities. While the terms and conditions of franchises vary materially from jurisdiction to jurisdiction, franchises typically last for a fixed term, obligate the franchisee to pay franchise fees and meet service quality, customer service and other requirements, and are terminable if the franchisee fails to comply with material provisions. Franchising authorities also may require adequate channel capacity, facilities and financial support for public, educational and governmental access programming, and other in-kind contributions.

The Communications Act also contains provisions governing the franchising process, including renewal procedures designed to protect incumbent franchisees against arbitrary denials of renewal and unreasonable renewal conditions. We believe that our franchise renewal prospects are generally favorable but cannot guarantee the future renewal of any individual franchise. The FCC adopted an order in 2019 that prohibits state and local authorities from imposing duplicative franchise and/or fee requirements on the provision of broadband and other non-cable services over franchised cable systems and that ruled that in-kind contributions generally should be treated as franchise fees subject to a statutory cap on franchise fees of 5% of cable service revenue. While the order was upheld by a federal appellate court, that decision has been appealed to the U.S. Supreme Court. In addition, several localities have attempted, generally unsuccessfully to date, to impose franchise fees on DTC streaming and other OTT service providers.

Program Carriage

FCC regulations prohibit us from unreasonably restraining the ability of an unaffiliated video programming network to compete fairly by discriminating against the network on the basis of its non-affiliation in the selection, terms or conditions for its carriage. In addition, cable operators and other MVPDs in the United States are prohibited from requiring as a condition of carriage a financial interest in, or exclusive distribution rights for, a video programming network. We have been involved in program carriage disputes at the FCC, as well as in the courts, and may be subject to new complaints in the future.
Program Access
The Communications Act and FCC regulations generally prevent cable networks affiliated with cable operators from favoring affiliated cable operators over competing MVPDs. The FCC and Congress have considered proposals that would require companies that own multiple cable networks to make each of their networks available individually when negotiating distribution agreements with MVPDs and potentially with DTC streaming and other OTT service providers. We currently offer our cable networks on a packaged basis (in “tiers”) and, in various cases, individually. We have been involved in program access disputes at the FCC and may be subject to new complaints in the future.

Must-Carry/Retransmission Consent
Cable operators are required to carry, without compensation, programming transmitted by most local commercial and noncommercial broadcast television stations. As an alternative to this “must-carry” requirement, local broadcast television stations may choose to negotiate with the cable operator for “retransmission consent,” under which the station gives up its must-carry rights and instead seeks to negotiate a carriage agreement with the cable operator, which frequently will involve payments to the station. We currently pay certain local broadcast television stations in exchange for their required consent for the retransmission of the stations’ broadcast programming to our video services customers and expect to continue to be subject to demands for increased payments and other concessions from local broadcast television stations. Failure to reach a retransmission consent agreement with a broadcaster could result in the loss of popular programming on our video services.

With respect to our broadcast television business, every three years, each local commercial broadcast television station must elect for each cable system in its DMA either must carry or retransmission consent. A similar regulatory scheme applies to satellite providers. For the three-year period from January 1, 2021 to December 31, 2023, all of our owned NBC and Telemundo local broadcast television stations elected retransmission consent. Although we have reached retransmission consent agreements with almost all MVPDs in the past, there can be no assurance that we will always be able to renew those agreements under favorable terms or at all.

Broadcast Licensing
Local broadcast television stations may be operated only in accordance with a license issued by the FCC upon a finding that the grant of the license will serve the public interest, convenience and necessity. The FCC grants broadcast television station licenses for specific periods of time, which may be renewed with or without conditions. The FCC renewed all of our broadcast television station licenses without conditions during the last license renewal cycle; the current television license renewal cycle began in 2020 and some of our licenses have been renewed. Although our licenses have been renewed in prior cycles, there can be no assurance that we will always obtain renewal grants.

Broadcast Ownership Restrictions
The Communications Act and FCC regulations impose certain limitations on local and national television ownership, as well as limits on foreign ownership in a broadcast television station. Some of these limitations currently are under review at the FCC, including the national television ownership limit, the local television ownership limit, and the prohibition on each of the four major broadcast television networks, ABC, CBS, Fox and NBC, from being under common ownership or control with another of the four.

Children's Programming
Under federal regulations, the amount of commercial content that may be shown on cable networks, broadcast networks and local broadcast television stations during programming originally produced and broadcast primarily for an audience of children 12 years of age and under is limited, and certain television station programming must serve the educational and informational needs of children 16 years of age and under.

FCC 5G Spectrum Proceedings
The FCC also has established or is in the process of evaluating and potentially modifying its rules to make available additional spectrum that will likely be used for licensed and unlicensed commercial services, including new 5G services, some of which has been or is in the process of being auctioned by the FCC. Because Cable Communications and NBCUniversal both use some of this spectrum to provide services, they must transition their operations to different frequencies in order to accommodate the reallocation of spectrum for 5G, which could disrupt our services and impose additional costs.

Voice
We provide voice services using VoIP technology. The FCC has adopted a number of regulations for providers of nontraditional voice services such as ours, including regulations relating to privacy of customer proprietary network information, local number portability duties and benefits, disability access, E911, law enforcement assistance, outage reporting, Universal Service Fund contribution obligations, rural call completion, customer equipment back-up power, robocall
mitigation, service discontinuance and certain regulatory filing requirements. The FCC has not yet ruled on whether VoIP services such as ours should be classified as an “information service” or a “telecommunications service” under the Communications Act. The classification determination is important because telecommunications services are regulated more extensively than information services. One federal court of appeals in the 8th Circuit has held that VoIP is an information service and preempted state regulation of VoIP, and the U.S. Supreme Court has declined to review that determination, but that ruling remains limited to the seven states located in that circuit. State regulatory commissions and legislatures in other jurisdictions may continue to consider imposing regulatory requirements on our voice services as long as the regulatory classification of VoIP remains unsettled at the federal level.

Wireless
We offer a wireless voice and data service using our MVNO rights to provide the service over Verizon’s wireless network. MVNOs are subject to many of the same FCC regulations as facilities-based wireless carriers (e.g., E911 services, local number portability, etc.), as well as certain state or local regulations. The FCC or other regulatory authorities may adopt new or different regulations for MVNOs and/or mobile broadband providers in the future, which could adversely affect our wireless phone service offering or our business generally.

International Communications-Related Regulations

Sky and certain NBCUniversal international businesses are subject to telecommunications and media-specific regulation described below in Europe, Latin America and other international jurisdictions, and all of our international businesses are subject to regulation under generally applicable laws, such as competition, consumer protection, data protection and taxation in the jurisdictions where they operate. Our international businesses are currently, and may be in the future, subject to proceedings or investigations from regulatory and antitrust authorities in the jurisdictions in which they operate. In addition, in connection with our acquisition of Sky, we have made certain legally binding commitments with respect to Sky’s operations, including for example, to maintain annual funding for Sky News in an amount no lower than Sky News’ 2017 fiscal year expenditures, as adjusted by inflation, until 2029.

Platform Services
In the United Kingdom, Sky is required to ensure that agreements to provide its electronic program guide (“EPG”) and conditional access (“CA”) services to other programming providers are on fair, reasonable and non-discriminatory terms, among other things, so that those providers’ content is available on Sky’s satellite platform via the EPG on set-top boxes. Sky also has voluntarily committed to the United Kingdom’s communications regulator, the Office of Communications, or Ofcom, to provide access control services to third parties that enable them to provide interactive services. Sky is subject to similar EPG and CA obligations in Germany.

Television Channels and On-Demand Services
Sky and NBCUniversal hold a number of licenses and authorizations for their portfolios of television channels and on-demand services. For example, in the United Kingdom, Sky’s channels are licensed and subject to various codes issued by Ofcom affecting the content and delivery of these channels. Sky and NBCUniversal also hold various broadcast licenses in certain E.U. and other countries. These content-related rules and regulations cover issues such as the acquisition and exploitation of sports rights, media concentration and plurality, television advertising, the protection of children, accessibility, airtime for commercials and teleshopping, sponsorship and ensuring clear distinctions between program content and advertising.

Broadband and Voice
Sky provides broadband and voice services in the United Kingdom, Ireland and Italy pursuant to wholesale distribution agreements that third-party broadband and telecommunications companies either make available commercially or are required to make available under applicable laws in those jurisdictions. Material changes to these regulations could affect Sky’s business. As a provider of broadband services, Sky is subject to applicable laws and regulations relating to telecommunications security, including a U.K. law that requires providers to take certain measures with respect to potential security compromises. Sky is also subject to E.U. and other Open Internet/net neutrality regulations, which prohibit the blocking, throttling or discrimination of online content, applications and services and require ISPs to disclose their traffic management, throughput limitations and other practices impacting quality of service in customer contracts.
Other Areas of Regulation

Intellectual Property

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

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

Privacy and Data Security Regulation

Our businesses are subject to federal, state and foreign laws and regulations that impose various restrictions and obligations related to privacy and the handling of consumers' personal information. In the United States, the Communications Act generally restricts cable operators' nonconsensual collection and disclosure to third parties of cable customers' personally identifiable information, except for rendering service, conducting legitimate business activities related to the service and responding to legal requests. We are also subject to various state and federal regulations that provide privacy protections for customer proprietary network information related to our voice services.

The FTC generally exercises oversight of consumer privacy protections using its enforcement authority over unfair and deceptive acts or practices. For example, the FTC often partners with state attorneys general to enforce transparency requirements regarding the collection and use of consumer information. These enforcement efforts may require ongoing review on our part of new and rapidly evolving technologies and methods for delivering content and advertising to ensure that appropriate notice is given to consumers and consent is obtained where required in connection with the collection, use or sharing of personal information. We are also subject to stringent data security and data retention requirements that apply to website operators and online services directed to children 12 years of age and under, or that knowingly collect or post personal information from children 12 years of age and under.

In addition, certain states have enacted detailed laws establishing explicit consumer privacy protections and data security requirements in their respective states. For example, the California Consumer Privacy Act (“CCPA”) gives California residents rights to receive certain disclosures regarding the collection, use and sharing of “Personal Information,” as well as rights to access, delete and restrict the sale of certain personal information collected about them. Moreover, all 50 states have security breach notification laws that generally require a business to give notice to consumers and government agencies when certain information has been disclosed to an unauthorized party due to a security breach.

Certain of our businesses are subject to the European Union’s General Data Protection Regulation (“GDPR”) and the United Kingdom’s Data Protection Act 2018 (“DPA”), which broadly regulate the processing of personal data collected from individuals in the European Union and United Kingdom, respectively. DPA, GDPR and the Member States’ legislation implementing the GDPR, related rules regulating the privacy of electronic communications services and networks (including “cookie” rules), and various initiatives by regulatory authorities pursuant to these laws affect how we are able to process certain personal data for particular purposes, what we must tell our customers about this processing, and what controls our customers have over such processing.

Privacy and data security remained a priority legislative issue in 2021. For example, new laws have been enacted in Virginia and Colorado, which come into effect in 2023 and include many requirements similar to those in the CCPA for companies that collect personal information from consumers in those states. In addition, California voters approved a ballot initiative enacting the California Privacy Rights Act (“CPRA”), which updates the CCPA and establishes a new California Privacy Protection Agency to oversee implementation and enforcement of the state’s privacy laws. Changes enacted in the CPRA generally go into
effect on January 1, 2023, though several aspects of the law remain subject to further rulemaking. Legislation similar to the laws enacted in Virginia and Colorado is under consideration in many other states, and various regulatory authorities are considering rulemakings around privacy and data collection. We cannot predict how these changes to the laws will affect our business, or whether any legislation or proposed rules currently under consideration will be enacted or adopted or what the impact of any such laws or regulations may be on our businesses.

State and Local Taxes

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

U.K. Exit from the European Union

The telecommunications and media regulatory framework applicable to our business in the United Kingdom is subject to greater uncertainty as a result of the United Kingdom’s withdrawal from the European Union. In 2021, the U.K. government signaled its intention of moving away from the E.U.’s approach in a number of policy areas, increasing the possibility of greater divergence between the regulation of our U.K. business and our other European businesses over time. We are not able to predict the extent of any such divergence at this point in time.

Other Regulations

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

Human Capital Resources

As of December 31, 2021, we had approximately 189,000 full-time and part-time employees calculated on a full-time equivalent basis. Of these employees, approximately 79,000, 74,000 and 34,000 were associated with Cable Communications, NBCUniversal and Sky, respectively. Approximately 30% of these employees were located in over 30 countries outside the United States, with larger workforce concentrations in the United Kingdom, China, Japan, Italy and Germany. We also use freelance and temporary employees in the normal course of our business. A small overall portion of our full-time U.S. employees are unionized; outside the United States, employees in certain countries, particularly in Europe, are represented by an employee representative organization, such as a union, works council or employee association. Our employee numbers reflect additional employees in our theme parks both due to the opening of our park in Beijing, China and reversing temporary workforce reductions implemented in 2020 due to capacity restrictions and closures at our parks resulting from COVID-19.

Our company has been built on a foundation of respect, integrity and trust, and we are committed to creating and fostering a work environment that promotes those values. As a global media and technology company, we have a wide range of employees, including management professionals, technicians, engineers, call center employees, theme park employees, and media talent and production employees. Given the breadth of our employee base, we tailor our human capital management policies with a view to specific employee populations within our businesses. Some of our key workforce-related programs and initiatives include the following:
Diversity, Equity and Inclusion

- Our commitment to diversity, equity and inclusion is longstanding. We believe that a diverse, equitable and inclusive company helps to foster creativity, innovation and success. We embrace diversity of background, perspective, culture and experience throughout our business.

- We offer a variety of training programs and initiatives focused on creating a more inclusive workplace culture. These efforts include company-wide forums like our diversity, equity and inclusion speaker series which is designed to educate, inspire dialogue and foster employee engagement through a curated experience anchored by scholars, authors, thought leaders and expert speakers focusing on a variety of diversity, equity and inclusion topics.

- We support nine employee resource groups, with 35,000 members in over 200 chapters, including a variety of uniquely tailored mentorship programs across our business.

Employee Engagement

- We seek to create an engaged workforce through proactive listening and constructive dialogue, including through employee engagement surveys, as well as through the employee resource groups described above.

- We have an open door policy and culture so employees can report any questions or concerns – whether involving a workplace issue, a concern about suspected illegal or unethical conduct or any other matter – trusting that we will take their concerns seriously and without fear of retaliation.

Talent Development

- We provide a wide variety of opportunities for professional growth for all employees with in-classroom and online trainings and on-the-job experience.

- We offer education tuition assistance to full-time employees in the United States.

- Our Board of Directors discusses succession planning for our CEO and the remainder of our senior executive management team at least once a year. Throughout the year, our senior executive management team, as well as a broader array of executives throughout our businesses, make presentations to the Board and its committees and interact with our directors informally outside of regularly scheduled Board meetings, which provides directors with meaningful insight into our current pool of talent, what attracts and retains our executives, and our company culture.

Health and Welfare Benefits

- We offer a portfolio of services and tools to support our employees’ health and well-being (including dedicated health assistants, expert medical opinion services, diabetes treatment programs, tobacco cessation, and others).

- In 2021, we enhanced benefits related to virtual care, telehealth options, and back-up family care resources and support services and launched new behavioral health and counseling tools to support emotional wellbeing.

- We provide female and male employees the same paid parental leave options, including for adoption and surrogacy, and provide specialized support teams to help manage first months of parenthood.

- In response to COVID-19, we completed hundreds of thousands of COVID-19 tests, made physician-directed COVID-19 screening, testing, vaccination and treatment available at no out-of-pocket cost to benefit-enrolled employees and their dependents and we hosted onsite vaccine clinics.

Financial Benefits

- We focus on attracting and retaining employees by providing compensation and benefits packages that are competitive within the applicable market, taking into account the job position’s location and responsibilities.

- We provide competitive financial benefits such as a 401(k) retirement plan in the United States with a company match and other retirement arrangements internationally.

- We have employee stock purchase plans in the United States, United Kingdom, Ireland and several other European countries where most of our full-time and part-time employees can purchase our stock at a discount.

- We generally grant awards of restricted stock units and stock options on an annual basis to a meaningful portion of our employees, with over 18,000 employees receiving such awards in 2021.

- We offer financial literacy training and counseling to support employees in making their own financial decisions.
Available Information and Websites

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

Caution Concerning Forward-Looking Statements

The SEC encourages companies to disclose forward-looking information so that investors can better understand a company’s future prospects and make informed investment decisions. In this Annual Report on Form 10-K, we state our beliefs of future events and of our future financial performance. In some cases, you can identify these so-called “forward-looking statements” by words such as “may,” “will,” “should,” “expects,” “believes,” “estimates,” “potential,” or “continue,” or the negative of these words, and other comparable words. You should be aware that these statements are only our predictions. In evaluating these statements, you should consider various factors, including the risks and uncertainties listed in “Risk Factors” and in 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, particularly in view of new technologies, the ability to develop and protect intellectual property rights. Our actual results could differ materially from our forward-looking statements as a result of any of such factors, which could adversely affect our businesses, results of operations or financial condition. We undertake no obligation to update any forward-looking statements.

Item 1A: Risk Factors

Risks Related to Our Business, Industry and Operations

The COVID-19 pandemic has had, and may continue to have, a material adverse effect on our businesses and results of operations.

The impacts of COVID-19 and measures to prevent its spread across the globe have impacted our businesses in a number of ways. In particular, COVID-19 has had material negative impacts on NBCUniversal and Sky results of operations. For example, as a result of COVID-19, we have at times temporarily closed our theme parks or operated them with capacity restrictions. The creation and availability of our film and television programming globally also have been disrupted as a result of COVID-19, such as postponements or cancellations of sporting events, theatrical closures and suspensions of entertainment content production.

The impact of COVID-19 on our businesses also generally depends on the extent of restrictive governmental measures taken that affect day-to-day life, travel protocols and the length of time that such measures remain in place, global economic conditions, current and new variants and vaccination rates and efficacy. It is difficult to predict the extent and duration and the degree to which our results of operations will continue to be affected.

COVID-19 may also have the effect of heightening many of the other risks set forth below.

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.

All of our businesses operate in intensely competitive, consumer-driven, rapidly changing environments and compete with a growing number of companies that provide a broad range of communications products and services as well as entertainment, sports, news and information content to consumers. There can be no assurance that we will be able to compete effectively against our competitors or that competition will not have an adverse effect on our businesses.
Below is a summary of the most significant sources of competition; for a more detailed description of the competition facing our businesses, see Item 1: Business and refer to the “Competition” discussion within that section.

- Cable Communications’ and Sky’s broadband services compete primarily against wireline telecommunications companies, including many that are increasing deployment of fiber-based networks, wireless telecommunications companies offering internet services (such as 4G and 5G wireless broadband services), certain electric cooperatives and municipalities in the United States that own and operate their own broadband networks and DBS and newer satellite broadband providers. Broadband-deployment funding initiatives at the federal and state level, including as part of COVID-19 relief efforts as well as federal infrastructure legislation enacted in 2021, may result in other service providers deploying new subsidized internet access networks within our footprint. Competition for Cable Communications’ video services consists primarily of DTC streaming and other OTT service providers, DBS providers and telecommunications companies with fiber-based networks. Sky faces competition for its video services from cable and telecommunications providers in its European markets. Our voice and wireless services primarily compete with wireless and wireline telecommunications providers. Many of our competitors offer customers bundled products and services with favorable pricing, which has increased competition.

- NBCUniversal and Sky face substantial and increasing competition from providers of similar types of entertainment, sports, news and information content, as well as from other forms of entertainment and recreational activities. NBCUniversal and Sky must compete to obtain talent, popular content (including sports programming) and other resources required to successfully operate their businesses. This competition has intensified as DTC streaming and other OTT service providers seek to develop high-quality programming and acquire live sports programming to attract viewers.

Consolidation of, or cooperation between, our competitors, including suppliers and distributors of content, may increase competition in all of these areas, as may the emergence of additional competitors with significant resources, greater efficiencies of scale, fewer regulatory burdens and more competitive pricing and packaging, who are competing with our businesses in all forms of content distribution and production. For example, such consolidation or cooperation may allow competitors to offer free or lower cost streaming services, potentially on an exclusive basis, through unlimited data-usage plans for internet or wireless phone services.

The ability of our businesses to compete effectively also depends on our perceived image and reputation among our various constituencies, including our customers, consumers, advertisers, business partners, employees, investors and government authorities. In addition, our ability to compete will be negatively affected if we do not provide our customers with a satisfactory customer experience.

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

Distribution platforms for viewing and purchasing content over the internet have been, and will likely continue to be, developed that further increase the number of competitors that all our businesses face and challenge existing business models. As consumers increasingly turn to DTC streaming and other OTT services, the number of Cable Communications’ video customers and amount of subscriber fees paid to NBCUniversal’s television networks decrease, even as Cable Communications’ broadband services have become more important to consumers. DTC streaming and other OTT services have driven, and will continue to drive, changes in consumer behavior as consumers seek more control over when, where and how they consume content and access communications services, and how much they pay for such content.

For example, Cable Communications continues to experience net video customer losses. In Europe, more of Sky’s new video customers have recently subscribed, and may continue to subscribe, to NOW, Sky’s DTC streaming service, instead of its traditional DTH video service. Although we have attempted to adapt our video service offerings and enhance our broadband services for changing consumer behaviors, for example, by deploying the X1 and Sky Q platforms, Flex, developing new smart televisions using our global technology platform at Sky and Cable Communications, and by offering Peacock, the continuing trend of content owners delivering their content directly to consumers rather than through, or in addition to, traditional video distribution channels continues to disrupt traditional distribution business models.

The increase in DTC streaming and other OTT service providers also has significantly increased the number of entertainment choices available to consumers, which has intensified audience fragmentation and disaggregated the way that content traditionally has been distributed and viewed by consumers. The use of DTC streaming and other OTT services reduce traditional television viewership, and coupled with time-shifting technologies, such as DVR and on demand services, have caused and likely will continue to cause audience ratings declines for our television programming channels. In addition, as more programming providers offer their content directly to consumers through their own apps or platforms, they may reduce the quantity and quality of the programming they license to NBCUniversal or Sky’s television channels or to Peacock.
Our failure to effectively anticipate or adapt to emerging competitors or changes in consumer behavior, including among younger consumers, and shifting business models could have an adverse effect on our competitive position, businesses and results of operations.

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

Cable Communications, NBCUniversal and Sky compete for the sale of advertising time with digital media distributors, websites and search engines, other television networks and stations, as well as with all other advertising platforms, such as radio and print. We derive substantial revenue from the sale of advertising, and a decline in expenditures by advertisers, including through traditional linear television distribution models, could negatively impact our results of operations. Declines can be caused by the economic prospects of specific advertisers or industries, increased competition for the leisure time of viewers, such as from social media and video games, audience fragmentation, increased viewing of content through DTC streaming and other OTT service providers, regulatory intervention regarding where and when advertising may be placed, or economic conditions generally. In addition, advertisers have shifted a portion of their total expenditures to digital media, which can deliver targeted advertising. Their willingness to purchase advertising from us may be adversely affected by lower audience ratings and reduced viewership, which many of NBCUniversal’s networks and some of Sky’s television channels have experienced and likely will continue to experience, or from the level of popularity or perceived acceptance of Peacock. Advertising sales and rates also are dependent on the methodology used for audience measurement and could be negatively affected if methodologies do not accurately reflect actual viewership levels.

Programming expenses for our video services are increasing, which could adversely affect Cable Communications’ video businesses.

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

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

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.

NBCUniversal and Sky create and acquire media and entertainment content, the success of which depends substantially on consumer tastes and preferences that often change in unpredictable ways. The success of these businesses depends on our ability to consistently create, acquire, market and distribute television programming, filmed entertainment, theme park attractions and other content that meet the changing preferences of the broad domestic and international consumer markets. We have invested, and will continue to invest, substantial amounts in our content, including in the production of original content for NBCUniversal, including Peacock, and Sky, in our films and for new theme parks and theme park attractions, before learning the extent to which they will earn consumer acceptance. In addition, there can be no assurance that Peacock will continue to grow or sustain its revenue or user base or successfully compete as a standalone DTC streaming service.

NBCUniversal and Sky also obtain a significant portion of their content from third parties, such as movie studios, television production companies, sports organizations and other suppliers, sometimes on an exclusive basis. Competition for popular content, particularly for sports programming, is intense, and at times, we may increase the price we are willing to pay or be outbid by our competitors for popular content. We also may be unable to license popular third-party content for NBCUniversal’s and Sky’s television programming channels if media companies determine that licensing the content to us is not in their strategic best interests. For example, content creators have launched and may continue to launch their own DTC streaming or other OTT services, forgoing license fees from us to provide their content directly to consumers, or they may license their content to our competitors on an exclusive basis.

Entering into or renewing contracts for such programming rights or acquiring additional rights has in the past and in the future may result in significantly increased costs. Particularly with respect to long-term contracts for sports programming rights for NBCUniversal and Sky, our results of operations and cash flows over the term of a contract depend on a number of factors,
including the strength of the advertising market, audience size, the timing and amount of rights payments, and the ability to secure distribution from, impose surcharges on, or obtain carriage on multichannel video providers. There can be no assurance that revenue from these contracts will exceed our costs for the rights, as well as the other costs of producing and distributing the programming. If our content does not achieve sufficient consumer acceptance, or if we cannot obtain or retain rights to popular content on acceptable terms, or at all, NBCUniversal’s and Sky’s businesses may be adversely affected.

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

NBCUniversal’s cable television networks depend on their ability to secure and maintain distribution agreements with traditional and virtual multichannel video providers. The number of subscribers to NBCUniversal’s cable television networks has been, and likely will continue to be, reduced as a result of fewer subscribers to multichannel video providers. In addition, NBCUniversal’s broadcast television networks depend on their ability to secure and maintain network affiliation agreements with third-party local broadcast television stations in the markets where we do not own the affiliated local broadcast television station. Our owned local broadcast television stations must elect, with respect to retransmission by certain multichannel video providers, either “must-carry” status, in which we require the provider to carry the station without generating any compensation to us, or “retransmission consent,” in which we give up our right to mandatory carriage and instead seek to negotiate the terms and conditions of carriage, including the amount of compensation, if any, paid to us by such provider. Sky also depends on its ability to secure and maintain wholesale distribution agreements for its television channels with multichannel video providers.

Increasingly, NBCUniversal and Sky license their prior season and library content on third-party distribution platforms, including DTC streaming and other OTT service providers. If this programming does not attract sufficient viewers, these providers may not distribute NBCUniversal’s or Sky’s programming. In addition, at times we have opted to, and expect that we may in the future, not license certain popular owned content to third parties so we may offer it exclusively through Peacock, which would result in foregone licensing revenue.

For all of these types of arrangements, NBCUniversal’s and Sky’s ability to renew agreements on favorable terms may be affected by industry consolidation and new participants entering the market for distribution of content on digital platforms. There can be no assurance that any of these agreements will be entered into or renewed in the future on acceptable terms. The inability to enter into or renew these agreements could reduce our revenues and the reach of our programming, which could adversely affect NBCUniversal’s and Sky’s 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.

Sky relies on various third-party telecommunications providers to deliver its video, broadband, voice and wireless phone services to its customers. For example, Sky relies on satellite transponder capacity leased from third parties to provide most of its video services. In addition, under the current regulatory regimes in the United Kingdom, Ireland, and Italy, Sky accesses networks owned by third-party telecommunications providers to offer its broadband and phone services, in many cases, on regulated terms, including price. If there is a change in regulation in these markets, the regulated terms could become less favorable. Moreover, while Sky receives wholesale fiber access on fair, reasonable and non-discriminatory terms, specific pricing terms are not regulated.

As a result, if Sky is only able to enter into or renew its transmission agreements with satellite or telecommunications operators on less favorable terms, it would adversely affect Sky’s ability to compete, and if it is ultimately unable to do so on commercially viable terms or if these operators were to terminate their agreements, Sky may be unable to deliver certain of its services to customers in one or more of the markets in which it operates, which would adversely affect Sky’s businesses and results of operations.
Our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others.

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

In addition, intellectual property constitutes a significant part of the value of NBCUniversal’s and Sky’s businesses, and their success is highly dependent on protecting the intellectual property rights of the content they create or acquire against third-party misappropriation, reproduction or infringement. The unauthorized reproduction, distribution or display of copyrighted material negatively affects our ability to generate revenue from the legitimate sale of our content, as well as from the sale of advertising in connection with our content, and increases our costs due to our active enforcement of our intellectual property rights.

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

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

We depend on third-party vendors to supply us with a significant amount of the hardware, software and operational support necessary to provide certain of our products and services. Some of these vendors represent our primary source of supply or grant us the right to incorporate their intellectual property into some of our hardware and software products. While we monitor the operations and financial condition of key vendors in an attempt to detect any potential difficulties, there can be no assurance that we would timely identify any operating or financial difficulties associated with these vendors or that we could effectively mitigate our risks with respect to any such difficulties. For example, global supply chains in general have been, and may continue to be, disrupted as a result of COVID-19. If any of these vendors experience operating or financial difficulties or any other supply chain compliance-related issues, if our demand exceeds their capacity or if they breach or terminate their agreements with us or are otherwise unable to meet our specifications or provide the equipment, products or services we need in a timely manner (or at all), or at reasonable prices, our ability to provide some products or services may be adversely affected and we may incur additional costs.

Our businesses depend on keeping pace with technological developments.

Our success is, to a large extent, dependent on our ability to acquire, develop, adopt and leverage new and existing technologies, and our competitors’ use of certain types of technology and equipment may provide them with a competitive advantage. New technologies can materially impact our businesses in a number of ways, including affecting the demand for our products, the distribution methods of our products and content to our customers, the ways in which our customers can purchase and view our content and the growth of distribution platforms available to advertisers. For example, current and new wireless internet technologies such as 4G and 5G wireless broadband services continue to evolve rapidly and may allow for greater speed and reliability for those services as compared with prior technologies. In addition, some companies and U.S. municipalities are building advanced fiber-based networks that provide very fast internet access speeds. We expect advances in communications technology to continue to occur in the future. If we choose technology or equipment that is not as effective or attractive to consumers as that employed by our competitors, if we fail to employ technologies desired by consumers before our competitors do so, or if we fail to execute effectively on our technology initiatives, our businesses and results of operations...
could be adversely affected. We also will continue to incur additional costs as we execute our technology initiatives, such as the deployment of Flex and Sky Q set-top boxes, wireless gateways, developing smart televisions using our technology platform, and the operation of Peacock. There can be no assurance that we can execute on these and other initiatives in a manner sufficient to grow or maintain our revenue or to successfully compete in the future. We also may generate less revenue or incur increased costs if changes in our competitors’ product offerings require that we offer certain services or enhancements at a lower or no cost to our customers or that we increase our research and development expenditures.

A cyber attack, information or security breach, or technology disruption or failure may negatively impact our ability to conduct our business or result in the misuse of confidential information, all of which could adversely affect our business, reputation and results of operations.

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

Cyber threats and attacks are constantly evolving and are growing in sophistication and frequency, which increases the difficulty of detecting and successfully defending against them. Some cyber attacks have had, and in the future can have, cascading impacts that unfold with increasing speed across networks, information systems and other technologies across the world and create latent vulnerabilities in our and third-party vendors’ systems and other technologies. Moreover, as we also obtain certain confidential, proprietary and personal information about our customers, personnel and vendors, and in some cases provide this information to third party vendors who agree to protect it, we face the risk that this information may become compromised through a cyber attack or data breach, misappropriation, misuse, leakage, falsification or accidental release or loss of information. Due to the nature of our businesses, we may be at a disproportionately heightened risk of these types of incidents occurring because we maintain certain information necessary to conduct our business in digital form. We also incorporate third-party software (including extensive open-source software), applications, and data hosting and cloud-based services into many aspects of our products, services and operations, all of which expose us to cyber attacks on such third-party suppliers and service providers.

While we develop and maintain systems, and operate extensive programs that seek to prevent security incidents from occurring, these efforts are costly and must be constantly monitored and updated in the face of sophisticated and rapidly evolving attempts to overcome our security measures and protections. The occurrence of both intentional and unintentional incidents have in the past, and could in the future, cause a variety of potential adverse business impacts. These include degradation or disruption of our network, products and services, excessive call volume to call centers, theft or misuse of our intellectual property or other assets, disruption of the security of our internal systems, products, services or satellite transmission signals, power outages, and the compromise of confidential or technical business information or damage to our or our customers’ or vendors’ data, equipment and reputation. Moreover, the amount and scope of insurance we maintain against losses resulting from any of the foregoing events likely would not be sufficient to fully cover our losses or otherwise adequately compensate us for disruptions to our business that may result. In addition, any such events could lead to litigation or cause regulators in the United States and internationally to impose significant fines or other remedial measures, including with respect to relevant customer privacy rules, or otherwise have an adverse effect on our company. Despite our efforts, we expect that we will continue to experience such incidents in the future, and there can be no assurance that any such incident will not have an adverse effect on our business, reputation or results of operations.

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

A substantial portion of our revenue comes from customers whose spending patterns may be affected by prevailing economic conditions. Weak economic conditions in the United States or globally could adversely affect demand for any of our products and services and have a negative impact on our results of operations. For example, weak economic conditions will likely impact our customers’ discretionary spending and as a result, they may reduce the level of services to which they subscribe or may discontinue subscribing to one or more of Cable Communications’ or Sky’s services altogether. This risk may be increased by the expanded availability of free or lower cost competitive services, such as certain DTC streaming and other OTT services, or substitute services for broadband and voice services, such as wireless and public Wi-Fi networks. Weak economic conditions also negatively impact our advertising revenue, the performance of our films and home entertainment releases, and attendance and spending in our theme parks. In particular, the success of our theme parks and theatrical releases largely depends on consumer demand for out-of-home entertainment experiences, which may be limited by weakened economic conditions (as well as natural disasters, infectious disease outbreaks (such as COVID-19), terrorist attacks or other similar events).
Weak economic conditions and disruptions in the global financial markets may impact our ability to obtain financing or to refinance existing debt on acceptable terms, if at all, could increase the cost of our borrowings and may increase our exposure to currency fluctuations in countries where we operate. Further, inflationary pressures in the United States and globally may also have negative impacts on our cost structure and pricing models and may impact the ability of third parties (including advertisers, customers, suppliers, wholesale distributors, retailers and content creators, among others) to satisfy their obligations to us.

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

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

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

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

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

Our services, products and properties are vulnerable to damage from the occurrence of certain events, including natural disasters, severe weather events such as hurricanes and wild fires, and a range of other unforeseeable events such as infectious disease outbreaks, terrorist attacks or other similar events. Such events have in the past caused, and could in the future cause, a variety of adverse business impacts including degradation or disruption of our network, products and services, excessive call volume to call centers, a reduction in demand for our products, services and theme parks, disruption of our internal systems, products, services or satellite transmission signals, power outages, and damage to our or our customers’ or vendors’ equipment and properties. These events also may result in lost revenue and large expenditures to repair or replace damaged properties, products and services and could lead to litigation and fines, including if we inadvertently contributed to damages suffered by others. The amount and scope of insurance we maintain against losses resulting from these types of events likely would not be sufficient to fully cover our losses or otherwise adequately compensate us for disruptions to our business that may result. We expect that we will continue to experience some or all of these events in the future, and there can be no assurance that any such event will not have an adverse effect on our business, reputation or results of operations.

**The loss of key management personnel or popular on-air and creative talent could have an adverse effect on our businesses.**

We rely on certain key management personnel in the operation of our businesses. While we maintain long-term and emergency transition plans for key management personnel and believe we could either identify internal candidates or attract outside.
candidates to fill any vacancy created by the loss of any key management personnel, the loss of one or more of our key management personnel could have a negative impact on our businesses.

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

Risks Related to Legal, Regulatory and Governance Matters

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

While all of our businesses are subject to various federal, state and local laws and regulations, compliance with certain laws and regulations is most material with respect to our Cable Communications and broadcast television businesses in the United States. In addition, our international businesses are subject to various laws and regulations in the jurisdiction of the foreign regulatory authorities where they operate.

Legislators and regulators at all levels of government frequently consider changing, and sometimes do change, existing statutes, rules or regulations, or interpretations of existing statutes, rules or regulations, or prescribe new ones, any of which may significantly affect our businesses and ability to effectively compete. These legislators and regulators have been active in considering legislation and rulemakings, at times looking to adopt regulatory approaches from different countries that may be more burdensome, and they, along with some state attorneys general and foreign governmental authorities, have also been active in conducting inquiries and reviews regarding our services. State legislative and regulatory initiatives can create a patchwork of different and/or conflicting state requirements, such as with respect to privacy and Open Internet/net neutrality regulations, that can affect our business operations and further constrain our ability to compete.

Legislative and regulatory activity is increasing under the Biden Administration, particularly with respect to broadband networks. For example, Congress has approved tens of billions of dollars in new funding for broadband deployment and adoption initiatives, and may consider other proposals that address communications issues, including whether it should rewrite the entire Communications Act to account for changes in the communications marketplace and whether it should enact new, permanent Open Internet/net neutrality requirements. Federal agencies likewise may consider adopting new regulations for communications services, including broadband. States and localities are also increasingly proposing new regulations impacting communications services, including broader regulation of broadband networks. Any of these regulations could significantly affect our business and compliance costs. In addition, United States and foreign regulators and courts could adopt new interpretations of existing competition laws or enact new competition laws or regulatory tools that could negatively impact our businesses. Any future legislative, judicial, regulatory or administrative actions may increase our costs or impose additional restrictions on our businesses, some of which may be significant. We are unable to predict the outcome or effects of any of these potential actions or any other legislative or regulatory proposals on our businesses.

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

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

We are subject from time to time to a number of lawsuits both in the United States and in foreign countries, including claims relating to competition, intellectual property rights (including patents), employment and labor matters, personal injury and property damage, free speech, customer privacy, regulatory requirements, advertising, marketing and selling practices, and credit and collection issues. Greater constraints on the use of arbitration to resolve certain of these disputes could adversely affect our business. We also spend substantial resources complying with various regulatory and government standards, including any related investigations and litigation. We may incur significant expenses defending any such suit or government charge and may be required to pay amounts or otherwise change our operations in ways that could adversely impact our businesses, results of operations or financial condition.

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

Many of NBCUniversal’s writers, directors, actors, technical and production personnel, as well as some of our on-air and creative talent employees, are covered by collective bargaining agreements or works councils. Most of NBCUniversal’s
collective bargaining agreements are industry-wide agreements, and we may lack practical control over the negotiations and terms of the agreements. If we are unable to reach agreement with a labor union before the expiration of a collective bargaining agreement, our employees who were covered by that agreement may have a right to strike or take other actions that could adversely affect us, which could disrupt our operations and reduce our revenue, and the resolution of any disputes may increase our costs. There can be no assurance that we will renew our collective bargaining agreements as they expire or that we can renew them on favorable terms or without any work stoppages.

In addition, NBCUniversal’s Media segment and Sky have programming rights agreements of varying scope and duration with various sports organizations to broadcast and produce sporting events. Labor disputes in these and other sports organizations could have an adverse effect on 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.

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

Item 1B: Unresolved Staff Comments

None.

Item 2: Properties

We believe that substantially all of our physical assets were in good operating condition as of December 31, 2021. Our corporate headquarters and Cable Communications segment headquarters are located in Philadelphia, Pennsylvania at One Comcast Center. Additionally, the Comcast Technology Center, which is adjacent to the Comcast Center, is a center for Cable Communications’ technology and engineering workforce, as well as the home of our NBCUniversal and Telemundo owned local broadcast stations in Philadelphia, Pennsylvania. We also have leases for numerous business offices, warehouses and properties throughout the United States that house divisional information technology operations.

Cable Communications Segment

Our principal physical assets consist of operating plant and equipment, including cable system signal receiving, encoding and decoding devices, headends and distribution networks. Our distribution network consists primarily of headends, content distribution servers, coaxial and fiber-optic cables, lasers, routers, switches and related electronic equipment. Our cable plant and related equipment generally are connected to utility poles under pole rental agreements with local public utilities, although in some areas the distribution cable is buried in underground ducts or trenches. The physical components of cable systems require periodic maintenance and replacement.

Our cable system signal reception sites, which consist primarily of antenna towers and headends, and our microwave facilities are located on owned and leased parcels of land, and we own or lease space on the towers on which certain of our equipment is located. We own most of our service vehicles.

Our broadband network consists of fiber-optic cables owned or leased by us and related equipment. We also operate national and regional data centers with equipment that is used to provide services, such as email and web services, to our broadband and
voice customers, as well as cloud services to our video customers. In addition, we maintain network operations centers with equipment necessary to monitor and manage the status of our services and network.

We own or lease buildings throughout the United States that contain customer service call centers, retail stores and customer service centers, warehouses and administrative space. We also own a building that houses our digital media center. The digital media center contains equipment that we own or lease, including equipment related to network origination, video transmission via satellite and terrestrial fiber-optics, broadcast studios, post-production services and interactive television services.

NBCUniversal Segments

NBCUniversal’s corporate headquarters are located in New York, New York at 30 Rockefeller Plaza and surrounding campus and include offices and studios, which are used by Headquarters and Other and the Media segment. NBCUniversal owns substantially all of the space it occupies at 30 Rockefeller Plaza. NBCUniversal also leases space in 10 Rockefeller Plaza that includes The Today Show studio, production facilities and offices used by the Media segment. Telemundo’s leased headquarters and production facilities are located in Miami, Florida and are used by the Media segment and Headquarters and Other. The Universal City location in California includes offices, studios, and theme park and retail operations that are owned by NBCUniversal and used by all NBCUniversal segments. Our owned CNBC headquarters and production facilities and disaster recovery center are located in Englewood Cliffs, New Jersey and are used by the Media segment and Headquarters and Other. We also own or lease offices, studios, production facilities, screening rooms, retail operations, warehouse space, satellite transmission receiving facilities and data centers in numerous locations in the United States and around the world, including property for our owned local broadcast television stations. In addition, we own theme parks and own or lease related facilities in Orlando, Florida; Hollywood, California; Osaka, Japan; and Beijing, China, that are used in the Theme Parks segment, and we are developing a new theme park in Orlando, Florida.

Sky Segment

Sky’s principal physical assets consist of operating plant and equipment, including leased satellite system signal receiving, encoding and decoding devices, and owned and leased headends and distribution networks, including coaxial, fiber-optic cables and other related equipment. In the United Kingdom, Sky uses a combination of its own core fiber network and wholesaling arrangements over third-party telecommunication providers’ networks as the core network and also accesses the “last mile” network from third-party network operators for a fee to provide its services to customers. The physical components of cable systems require periodic maintenance and replacement.

Sky’s corporate headquarters are located in Middlesex, U.K. Sky owns the space it occupies in Middlesex. Sky leases the Sky Deutschland headquarters located in Unterföhring, Germany and the Sky Italia headquarters located in Milan, Italy.

Additionally, Sky owns and leases offices, production facilities and studios, broadcasting facilities, and customer support centers throughout Europe, including in the United Kingdom, Ireland, Germany, Italy and Austria. We are currently constructing a new studio production facility in Elstree, U.K., that Sky will lease upon completion.

Other

The Wells Fargo Center, a large, multipurpose arena in Philadelphia, Pennsylvania that we own was the principal physical operating asset used by our other businesses as of December 31, 2021.

Item 3: Legal Proceedings

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

Item 4: Mine Safety Disclosures

Not applicable.
Part II

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

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

Dividends Declared

<table>
<thead>
<tr>
<th>Month Declared:</th>
<th>Dividend Per Share</th>
<th>Month Declared:</th>
<th>Dividend Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>$0.25</td>
<td>January</td>
<td>$0.23</td>
</tr>
<tr>
<td>May</td>
<td>$0.25</td>
<td>May</td>
<td>$0.23</td>
</tr>
<tr>
<td>July</td>
<td>$0.25</td>
<td>July</td>
<td>$0.23</td>
</tr>
<tr>
<td>October (paid in January 2022)</td>
<td>$0.25</td>
<td>October (paid in January 2021)</td>
<td>$0.23</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1.00</strong></td>
<td><strong>Total</strong></td>
<td><strong>$0.92</strong></td>
</tr>
</tbody>
</table>

We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors. In January 2022, our Board of Directors approved an 8% increase in our dividend to $1.08 per share on an annualized basis.

Holders of Class A common stock in the aggregate hold 66\(\frac{2}{3}\)% of the combined voting power of our common stock. The number of votes that each share of Class A common stock has at any given time depends on the number of shares of Class A common stock and Class B common stock then outstanding, with each share of Class B common stock having 15 votes per share. The Class B common stock represents 33\(\frac{1}{3}\)% of the combined voting power of our common stock, which percentage is generally non-dilutable under the terms of our articles of incorporation. Mr. Brian L. Roberts beneficially owns all outstanding shares of Class B common stock. Generally, including as to the election of directors, holders of Class A common stock and Class B common stock vote as one class except where class voting is required by law.

Record holders as of December 31, 2021 are presented in the table below.

<table>
<thead>
<tr>
<th>Stock Class</th>
<th>Record Holders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Common Stock</td>
<td>352,581</td>
</tr>
<tr>
<td>Class B Common Stock</td>
<td>3</td>
</tr>
</tbody>
</table>

The table below summarizes Comcast’s common stock repurchases during 2021.

<table>
<thead>
<tr>
<th>Period</th>
<th>Total Number of Shares Purchased</th>
<th>Average Price Per Share</th>
<th>Total Number of Shares Purchased as Part of Publicly Announced Authorization</th>
<th>Total Dollar Amount Purchased Under the Publicly Announced Authorization</th>
<th>Maximum Dollar Value of Shares That May Yet Be Purchased Under the Publicly Announced Authorization(^{(a)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Quarter 2021</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Second Quarter 2021</td>
<td>8,785,149</td>
<td>$56.91</td>
<td>8,785,149</td>
<td>499,999,935</td>
<td>9,500,000,065</td>
</tr>
<tr>
<td>Third Quarter 2021</td>
<td>25,881,698</td>
<td>$57.96</td>
<td>25,881,698</td>
<td>1,500,000,038</td>
<td>8,000,000,027</td>
</tr>
<tr>
<td>October 1-31, 2021</td>
<td>12,911,147</td>
<td>$53.48</td>
<td>12,911,147</td>
<td>690,452,411</td>
<td>7,309,547,616</td>
</tr>
<tr>
<td>November 1-30, 2021</td>
<td>15,334,579</td>
<td>$52.79</td>
<td>15,334,579</td>
<td>809,547,566</td>
<td>6,500,000,050</td>
</tr>
<tr>
<td>December 1-31, 2021</td>
<td>10,297,809</td>
<td>$53.48</td>
<td>10,297,809</td>
<td>500,000,046</td>
<td>6,000,000,004</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>73,210,382</td>
<td>$54.64</td>
<td>73,210,382</td>
<td>3,999,999,996</td>
<td>6,000,000,004</td>
</tr>
</tbody>
</table>

\(^{(a)}\) Effective May 25, 2021, our Board of Directors increased our share repurchase program authorization from $6 billion remaining as of December 31, 2021 to $10 billion. Under the authorization, which does not have an expiration date, we expect to repurchase additional shares, which may be in the open market or in private transactions.

The total number of shares purchased during 2021 does not include any shares received in the administration of employee share-based compensation plans as there were none received in 2021.

Comcast 2021 Annual Report on Form 10-K
Stock Performance Graph

The following graph compares the annual percentage change in the cumulative total shareholder return on Comcast's Class A common stock during the five years ended December 31, 2021 with the cumulative total returns on the Standard & Poor’s 500 Stock Index and a select peer group consisting of us and other companies engaged in the cable, communications and media industries. This peer group consists of our Class A common stock and the common stock of AT&T Inc., Charter Communications, Inc., DISH Network Corporation (Class A), Lumen Technologies, Inc., T-Mobile US, Inc. and Verizon Communications Inc. (the “transmission and distribution subgroup”); and Discovery, Inc. (Class A), ViacomCBS Inc. (Class B) and The Walt Disney Company (the “media subgroup”).

The peer group is constructed as a composite peer group in which the transmission and distribution subgroup is weighted 75% and the media subgroup is weighted 25% based on the respective revenue of our transmission and distribution and media businesses. The comparison assumes $100 was invested on December 31, 2016 in our Class A common stock and in each of the following indices and assumes the reinvestment of dividends.

**Comparison of 5 Year Cumulative Total Return**

<table>
<thead>
<tr>
<th>Year</th>
<th>Comcast Class A</th>
<th>S&amp;P 500 Stock Index</th>
<th>Peer Group Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$117</td>
<td>$122</td>
<td>$106</td>
</tr>
<tr>
<td>2018</td>
<td>$102</td>
<td>$116</td>
<td>$97</td>
</tr>
<tr>
<td>2019</td>
<td>$137</td>
<td>$153</td>
<td>$136</td>
</tr>
<tr>
<td>2020</td>
<td>$164</td>
<td>$181</td>
<td>$141</td>
</tr>
<tr>
<td>2021</td>
<td>$160</td>
<td>$233</td>
<td>$132</td>
</tr>
</tbody>
</table>

Item 6: [Reserved]

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

Management’s discussion and analysis of financial condition and results of operations is provided as a supplement to, and should be read in conjunction with, the consolidated financial statements and related notes to enhance the understanding of our operations and our present business environment. For more information about our company’s operations and the risks facing our businesses, see Item 1: Business and Item 1A: Risk Factors, respectively. As discussed in Note 2, we changed the presentation of our segment operating results in 2021, and all amounts are presented on a consistent basis under the new segment structure. Refer to Item 7: Management’s Discussion and Analysis of Financial Condition and Results of Operations in our 2020 Annual Report on Form 10-K for management’s discussion and analysis of financial condition and results of operations for the fiscal year 2020 compared to fiscal year 2019, with the exception of the discussion and analysis related to our NBCUniversal segments, which is included below for all periods based on the updated segment structure.

Overview

We are a global media and technology company with three primary businesses: Comcast Cable, NBCUniversal and Sky. We 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.

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

(Revenues in billions)

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Net Income Attributable to Comcast Corporation</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$108.9</td>
<td>$103.6</td>
<td>$34.3</td>
</tr>
<tr>
<td>2020</td>
<td>$103.6</td>
<td>$10.5</td>
<td>$34.7</td>
</tr>
<tr>
<td>2021</td>
<td>$116.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) Adjusted EBITDA is a financial measure that is not defined by generally accepted accounting principles in the United States (“GAAP”). Refer to the “Non-GAAP Financial Measure” section on page 52 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.

2021 Developments

The following are the more significant developments in our businesses during 2021:

Cable Communications

• Revenue increased 7.1% to $64.3 billion, reflecting increases in broadband, wireless, business services, advertising, video and other revenue, partially offset by a decline in voice revenue.

• Adjusted EBITDA increased 11.2% to $28.1 billion primarily due to increases in revenue, partially offset by increases in programming and technical and product support expenses.

• Operating margin increased from 42.1% to 43.7%.

Comcast 2021 Annual Report on Form 10-K
• Total customer relationships increased by 1.1 million, total broadband customers increased by 1.3 million, total wireless lines increased by 1.2 million and total video customers decreased by 1.7 million.

• Capital expenditures increased 4.9% to $6.9 billion, reflecting increased spending on scalable infrastructure and line extensions, partially offset by decreased spending on customer premise equipment and support capital.

NBCUniversal

• Total NBCUniversal revenue increased 26.1% to $34.3 billion and total NBCUniversal Adjusted EBITDA increased 6.0% to $5.7 billion.

• Media segment revenue increased 20.3% to $22.8 billion and Adjusted EBITDA decreased 18.0% to $4.6 billion, including the impact of our broadcast of the Tokyo Olympics in 2021. Excluding $1.8 billion of revenue associated with our broadcast of the Tokyo Olympics in 2021, revenue in the Media segment increased 11.0%, primarily due to increases in distribution revenue, advertising revenue and other revenue, including the effects of COVID-19 in the prior year period.

• Media segment results include the operations of Peacock, which in 2021 generated revenue of $778 million and operating costs and expenses of $2.5 billion, compared to revenue of $118 million and operating costs and expenses of $781 million in 2020. We continued to invest in content and grow our customer base during 2021, and in the fourth quarter of 2021, we introduced certain ad-supported Peacock programming into Sky video services, launching first in the United Kingdom and Ireland.

• Studios segment revenue increased 16.2% to $9.4 billion, due to increases in content licensing revenue, theatrical revenue and home entertainment and other revenue as our film and television production operations returned to full capacity. Studios revenue included licenses of content to our Media and other segments, including the impact of a new licensing agreement for content that became exclusively available for streaming on Peacock in 2021, and the impacts of initial content licenses associated with the launch of Peacock in 2020, which are eliminated in consolidation.

• Theme Parks segment revenue increased 141.2% to $5.1 billion and Adjusted EBITDA increased from $(0.5) billion to $1.3 billion, reflecting the operation of our theme parks in the current year period compared to temporary closures and capacity restrictions as a result of COVID-19 in the prior year period and the opening of our theme park in Beijing, China in September 2021.

Sky

• Revenue increased 9.1% to $20.3 billion. Excluding the impact of foreign currency, Sky revenue increased 3.1% due to increases in advertising and direct-to-consumer revenue, partially offset by a decrease in content revenue, which were affected by COVID-19 in the prior year period and reduced broadcast rights for Serie A in the current year period.

• Adjusted EBITDA increased 20.8% to $2.4 billion. Excluding the impact of foreign currency, Sky Adjusted EBITDA increased 10.2% primarily due to increases in revenue and decreases in programming and production expenses, partially offset by increases in direct network costs and other expenses.

Other

• Corporate and Other Adjusted EBITDA losses decreased from $1.8 billion to $1.4 billion primarily due to costs incurred in the prior year period in response to COVID-19, including severance charges related to our businesses.

• Resumed our share repurchase program in the second quarter of 2021. We repurchased a total of 73.2 million shares of our Class A common stock for $4.0 billion in 2021. Raised our dividend by $0.08 to $1.00 per share on an annualized basis in January 2021 and paid $4.5 billion of dividends in 2021.

• Reduced debt by $8.9 billion in 2021 and ended the year with $94.8 billion of total short-term and long-term debt and $8.7 billion of cash and cash equivalents.

Impacts of COVID-19

COVID-19 and measures taken to prevent its spread across the globe have impacted our businesses in a number of ways, with the most significant effects in 2020, affecting the comparability of periods included in this report. COVID-19 has had 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 effects of the COVID-19 pandemic will continue to adversely impact our consolidated results of operations over the near to medium term, although the extent of such
impact will depend on restrictive governmental measures, U.S. and global economic conditions, expanded availability and acceptance of vaccines and consumer behavior in response to COVID-19. The following summary provides a discussion of current and potential future effects of the pandemic with direct impacts to our businesses.

**NBCUniversal**

- Our theme parks in Orlando and Hollywood operated without capacity restrictions, following periods with capacity restrictions in place in the second quarter of 2021. Our theme park in Hollywood began requiring proof of vaccination or a negative COVID-19 test result for park entry in accordance with local requirements in the fourth quarter of 2021. Our theme park in Japan began operating without capacity restrictions in the fourth quarter of 2021, following periods with capacity restrictions in place. Our newest theme park, Universal Beijing Resort, opened in September 2021 with capacity restrictions. The capacity restrictions and temporary closures of our theme parks had a significant impact on our revenue and Adjusted EBITDA on a consolidated basis. The results of operations at our theme parks may continue to be negatively impacted and we cannot predict if our parks will remain open or be subject to capacity restrictions, or the level of attendance at our reopened parks. The development of the Epic Universe theme park in Orlando resumed in 2021 after having been paused in 2020.

- Delays to the start of seasons for certain professional sports leagues, including the 2020-21 NHL and NBA seasons, resulted in the shift of additional events into the first half of 2021 compared to a normal year. The delays impacted the timing of revenue and expense recognition, because both advertising revenue and costs associated with broadcasting these programs are recognized when events are broadcast. The timing of sports seasons generally returned to a normal calendar beginning in the third quarter of 2021. In addition, the Tokyo Olympics were 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 generally returned to full capacity. We delayed or altered the theatrical distribution strategy for certain of our films, both domestically and internationally as a result of the temporary closures and limited capacity operations of many movie theaters worldwide caused by COVID-19. Delays in theatrical releases affect both current and future periods as a result of corresponding delays in subsequent content licensing windows. Results of operations in our Studios segment may 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 closures and extent of reopening of our commercial customers’ locations. In addition, delays to the start of the 2020-21 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 and second quarters of 2021 compared to a normal year. The timing of sports seasons generally returned to a normal calendar beginning in the third quarter of 2021.
## Consolidated Operating Results

<table>
<thead>
<tr>
<th>Year ended December 31 (in millions, except per share data)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>% Change 2020 to 2021</th>
<th>% Change 2019 to 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$116,385</td>
<td>$103,564</td>
<td>$108,942</td>
<td>12.4%</td>
<td>(4.9)%</td>
</tr>
<tr>
<td><strong>Costs and Expenses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Programming and production</td>
<td>38,450</td>
<td>33,121</td>
<td>34,440</td>
<td>16.1%</td>
<td>(3.8)%</td>
</tr>
<tr>
<td>Other operating and administrative</td>
<td>35,619</td>
<td>33,109</td>
<td>32,807</td>
<td>7.6%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Advertising, marketing and promotion</td>
<td>7,695</td>
<td>6,741</td>
<td>7,617</td>
<td>14.2%</td>
<td>(11.5)%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>8,628</td>
<td>8,320</td>
<td>8,663</td>
<td>3.7%</td>
<td>(4.0)%</td>
</tr>
<tr>
<td>Amortization</td>
<td>5,176</td>
<td>4,780</td>
<td>4,290</td>
<td>8.3%</td>
<td>11.4%</td>
</tr>
<tr>
<td><strong>Total costs and expenses</strong></td>
<td>95,568</td>
<td>86,071</td>
<td>87,817</td>
<td>11.0%</td>
<td>(2.0)%</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>20,817</td>
<td>17,493</td>
<td>21,125</td>
<td>19.0%</td>
<td>(17.2)%</td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td>(4,281)</td>
<td>(4,588)</td>
<td>(4,567)</td>
<td>(6.7)%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Investment and other income (loss), net</td>
<td>2,557</td>
<td>1,160</td>
<td>438</td>
<td>120.4%</td>
<td>164.8%</td>
</tr>
<tr>
<td><strong>Income before income taxes</strong></td>
<td>19,093</td>
<td>14,065</td>
<td>16,996</td>
<td>35.7%</td>
<td>(17.2)%</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>(5,259)</td>
<td>(3,364)</td>
<td>(3,673)</td>
<td>(11.5)%</td>
<td>(37.5)%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>13,833</td>
<td>10,701</td>
<td>13,323</td>
<td>29.3%</td>
<td>(19.7)%</td>
</tr>
<tr>
<td>Less: Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock</td>
<td>(325)</td>
<td>167</td>
<td>266</td>
<td>NM</td>
<td>(37.5)%</td>
</tr>
<tr>
<td><strong>Net income attributable to Comcast Corporation</strong></td>
<td>$14,159</td>
<td>$10,534</td>
<td>$13,057</td>
<td>34.4%</td>
<td>(19.3)%</td>
</tr>
<tr>
<td><strong>Basic earnings per common share attributable to Comcast Corporation shareholders</strong></td>
<td>$3.09</td>
<td>$2.30</td>
<td>$2.87</td>
<td>34.3%</td>
<td>(19.9)%</td>
</tr>
<tr>
<td><strong>Diluted earnings per common share attributable to Comcast Corporation shareholders</strong></td>
<td>$3.04</td>
<td>$2.28</td>
<td>$2.83</td>
<td>33.3%</td>
<td>(19.4)%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$34,708</td>
<td>$30,826</td>
<td>$34,258</td>
<td>12.6%</td>
<td>(10.0)%</td>
</tr>
</tbody>
</table>

(1) Adjusted EBITDA is a non-GAAP financial measure. Refer to the “Non-GAAP Financial Measure” section on page 52 for additional information, including our definition and our use of Adjusted EBITDA, and for a reconciliation from net income attributable to Comcast Corporation to Adjusted EBITDA.

### Consolidated Revenue

The following graph illustrates the contributions to the change in consolidated revenue made by our Cable Communications, NBCUniversal and Sky segments, as well as by Corporate and Other activities, including eliminations.

The primary drivers of the change in revenue from 2020 to 2021 were as follows:

- Growth in our NBCUniversal segments driven by increased revenue in the Media, Theme Parks and Studios segments.
- Growth in our Cable Communications segment driven by increased broadband, wireless, business services, advertising, video and other revenue, partially offset by decreased voice revenue.
Growth in our Sky segment driven by increased advertising and direct-to-consumer revenue, partially offset by decreased content revenue, as well as the impact of foreign currency translation.

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

**Consolidated Costs and Expenses**

The following graph illustrates the contributions to the change in consolidated operating costs and expenses, representing total costs and expenses excluding depreciation and amortization expense, made by our Cable Communications, NBCUniversal and Sky segments, as well as by Corporate and Other activities, including adjustments and eliminations.

The primary drivers of the change in operating costs and expenses from 2020 to 2021 were as follows:

- An increase in NBCUniversal expenses due to increases in our Media, Studios and Theme Parks segments.
- An increase in Cable Communications segment expenses due to increased programming expenses, technical and product support costs, franchise and other regulatory fees, and advertising, marketing and promotion expenses, partially offset by a decrease in other expenses and customer service expenses.
- An increase in Sky segment expenses primarily due to increases in direct network costs and other expenses, partially offset by decreases in programming and production costs, as well as the impacts of foreign currency translation.
- A decrease in Corporate and Other expenses primarily due to severance charges related to our businesses in the prior year period.
- Consolidated costs and expenses for 2020 also includes an adjustment of $177 million related to a legal settlement that was excluded from Adjusted EBITDA and our segment operating results.

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

**Consolidated Depreciation and Amortization Expense**

<table>
<thead>
<tr>
<th>Segment</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>% Change 2020 to 2021</th>
<th>% Change 2019 to 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cable Communications</td>
<td>$7,811</td>
<td>$7,753</td>
<td>$7,994</td>
<td>0.7 %</td>
<td>(3.0)%</td>
</tr>
<tr>
<td>NBCUniversal</td>
<td>2,466</td>
<td>2,307</td>
<td>2,129</td>
<td>6.9</td>
<td>8.4</td>
</tr>
<tr>
<td>Sky</td>
<td>3,379</td>
<td>3,034</td>
<td>2,699</td>
<td>11.4</td>
<td>12.4</td>
</tr>
<tr>
<td>Corporate and Other</td>
<td>147</td>
<td>6</td>
<td>131</td>
<td>NM</td>
<td>(96.0)</td>
</tr>
<tr>
<td>Comcast Consolidated</td>
<td>$13,004</td>
<td>$13,100</td>
<td>$12,953</td>
<td>5.4 %</td>
<td>1.1 %</td>
</tr>
</tbody>
</table>

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

Sky depreciation and amortization expense increased in 2021 primarily due to the impacts of foreign currency and increased amortization of software. NBCUniversal depreciation and amortization expense increased primarily due to the opening of...
Universal Beijing Resort in September 2021. Cable Communications depreciation and amortization expense increased primarily due to increased spending on scalable infrastructure and line extensions.

Amortization expense from acquisition-related intangible assets totaled $2.4 billion, $2.3 billion and $2.0 billion for 2021, 2020 and 2019, 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 in 2021 compared to 2020 primarily due to $360 million of charges recorded in 2020 related to the early redemption of senior notes compared to $204 million of charges related to early redemptions in 2021, as well as a decrease in average debt outstanding and lower weighted-average interest rates.

**Consolidated Investment and Other Income (Loss), Net**

<table>
<thead>
<tr>
<th>Year ended December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity in net income (losses) of investees, net</td>
<td>$2,006</td>
<td>$(113)</td>
<td>$(505)</td>
</tr>
<tr>
<td>Realized and unrealized gains (losses) on equity securities, net</td>
<td>339</td>
<td>1,014</td>
<td>656</td>
</tr>
<tr>
<td>Other income (loss), net</td>
<td>211</td>
<td>259</td>
<td>287</td>
</tr>
<tr>
<td><strong>Total investment and other income (loss), net</strong></td>
<td>$2,557</td>
<td>$1,160</td>
<td>$438</td>
</tr>
</tbody>
</table>

The change in investment and other income (loss), net in 2021 compared to 2020 was primarily due to equity in net income (losses) of investees, net related to our investment in Atairos and realized and unrealized gains (losses) on equity securities, net. The income (losses) at Atairos were driven by fair value adjustments on its underlying investments with income (loss) of $1.8 billion, $286 million and $(64) million in 2021, 2020 and 2019, respectively. Realized and unrealized gains (losses) on equity securities, net in 2021 primarily included gains related to nonmarketable equity securities and losses on certain marketable securities, compared to the prior year period which primarily included gains on nonmarketable securities.

**Consolidated Income Tax (Expense) Benefit**

Our effective income tax rate in 2021 and 2020 was 27.5% and 23.9%, respectively.

In 2021, the effective income tax rate included $498 million of expense relating to the impact of tax law changes enacted in the United Kingdom in the second quarter of 2021, which, among other provisions, will increase the corporate tax rate to 25% from 19% effective April 1, 2023. The rate change resulted in an increase in our net deferred tax liabilities and a corresponding increase in income tax expense. Our income tax expense will reflect the new rate in the United Kingdom in 2023.

In 2020, the effective income tax rate included $145 million of expense relating to the impact of tax law changes in the third quarter of 2020.

**Consolidated Net Income (Loss) Attributable to Noncontrolling Interests and Redeemable Subsidiary Preferred Stock**

The changes in net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock in 2021 compared to 2020 was primarily due to losses at Universal Beijing Resort, which increased due to pre-opening costs prior to its opening in September 2021 (see Note 7).

**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

### Revenue and Adjusted EBITDA

#### (in billions)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>% Change 2020 to 2021</th>
<th>% Change 2019 to 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residential:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Broadband</td>
<td>$22,979</td>
<td>$20,599</td>
<td>$18,752</td>
<td>11.6 %</td>
<td>9.9 %</td>
</tr>
<tr>
<td>Video</td>
<td>22,079</td>
<td>21,937</td>
<td>22,270</td>
<td>0.6 %</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Voice</td>
<td>3,417</td>
<td>3,532</td>
<td>3,879</td>
<td>(3.3)</td>
<td>(8.9)</td>
</tr>
<tr>
<td>Wireless</td>
<td>2,380</td>
<td>1,574</td>
<td>1,167</td>
<td>51.2 %</td>
<td>34.9</td>
</tr>
<tr>
<td>Business services</td>
<td>8,933</td>
<td>8,191</td>
<td>7,795</td>
<td>9.1 %</td>
<td>5.1</td>
</tr>
<tr>
<td>Advertising</td>
<td>2,820</td>
<td>2,594</td>
<td>2,465</td>
<td>8.7 %</td>
<td>5.2</td>
</tr>
<tr>
<td>Other</td>
<td>1,719</td>
<td>1,624</td>
<td>1,754</td>
<td>5.9 %</td>
<td>(7.5)</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>$64,328</td>
<td>$60,051</td>
<td>$58,082</td>
<td>7.1 %</td>
<td>3.4</td>
</tr>
</tbody>
</table>

**Operating costs and expenses**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>% Change 2020 to 2021</th>
<th>% Change 2019 to 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Programming</td>
<td>14,285</td>
<td>13,498</td>
<td>13,389</td>
<td>5.8 %</td>
<td>0.8</td>
</tr>
<tr>
<td>Technical and product support</td>
<td>8,566</td>
<td>8,022</td>
<td>7,973</td>
<td>6.8 %</td>
<td>0.6</td>
</tr>
<tr>
<td>Customer service</td>
<td>2,347</td>
<td>2,432</td>
<td>2,494</td>
<td>(3.5)</td>
<td>(2.5)</td>
</tr>
<tr>
<td>Advertising, marketing and promotion</td>
<td>3,938</td>
<td>3,759</td>
<td>4,014</td>
<td>4.8 %</td>
<td>(6.3)</td>
</tr>
<tr>
<td>Franchise and other regulatory fees</td>
<td>1,806</td>
<td>1,625</td>
<td>1,582</td>
<td>11.1 %</td>
<td>2.7</td>
</tr>
<tr>
<td>Other</td>
<td>5,290</td>
<td>5,445</td>
<td>5,364</td>
<td>(2.8)</td>
<td>1.5</td>
</tr>
<tr>
<td><strong>Total operating costs and expenses</strong></td>
<td>$36,231</td>
<td>$34,781</td>
<td>$34,816</td>
<td>4.2 %</td>
<td>(0.1)</td>
</tr>
</tbody>
</table>

**Adjusted EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>% Change 2020 to 2021</th>
<th>% Change 2019 to 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$28,097</td>
<td>$25,270</td>
<td>$23,266</td>
<td>11.2 %</td>
<td>8.6 %</td>
</tr>
</tbody>
</table>
### Customer Metrics

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>% Change 2021 to 2020</th>
<th>% Change 2020 to 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average monthly total revenue per customer relationship</strong></td>
<td>$159.22</td>
<td>$154.84</td>
<td>$156.37</td>
<td>2.8 %</td>
<td>(1.0)%</td>
</tr>
<tr>
<td><strong>Average monthly Adjusted EBITDA per customer relationship</strong></td>
<td>$69.55</td>
<td>$65.16</td>
<td>$62.64</td>
<td>6.7 %</td>
<td>4.0 %</td>
</tr>
</tbody>
</table>

Customer metrics are presented based on actual amounts. 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 HD video or 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 certain temporary COVID-19 programs, including an Internet Essentials promotion for new qualifying customers to receive 60 days of free broadband services. This 60-day free Internet Essentials promotional offer ended at the end of December 2021. Customers under this program are excluded from our customer metrics until they begin paying for their service. 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 20,000 customers. There was no impact to net additions and information for all periods presented have been recast on a comparable basis.

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. We use average monthly Adjusted EBITDA per customer relationship to evaluate the profitability of our customer base across our service offerings. We believe both metrics are useful to understand the trends in our business, and average monthly Adjusted EBITDA per customer relationship is useful particularly as we continue to focus on growing our higher-margin businesses.
Cable Communications Segment – Revenue

We are a leading provider of broadband, video, voice, wireless, and other services to residential customers in the United States under the Xfinity brand; we also provide these and other services to business customers and sell advertising. Our residential and business customers are marketed individually and as bundled services at a discounted rate.

Residential
Revenue from our residential customers includes amounts earned for providing our broadband, video, voice and wireless services, including equipment and installation services. Broadband revenue also includes revenue earned related to our customers’ use of Flex and streaming services, and wireless revenue also includes the sale of devices. Revenue from each of our residential services is impacted by changes in the allocation of revenue among services sold in a bundle. Franchise and regulatory fees billed to our customers are included with the relevant service, which primarily relate to video and voice services.

Broadband
Revenue increased in 2021 primarily due to an increase in the number of residential broadband customers. The remaining increase in revenue was due to an increase in average rates. Average rates in 2020 were negatively impacted by waived fees due to COVID-19 and the impacts of customer adjustments. Refer to “Video” below for additional information.

We believe our customer base will continue to grow as consumers choose our broadband service and seek higher-speed offerings.

Video
Revenue was flat in 2021 primarily due to a decline in the number of residential video customers, offset by an increase in average rates. Average rates in 2020 were negatively impacted by customer adjustments accrued as a result of provisions in our programming distribution agreements with regional sports networks related to canceled sporting events. For customers receiving bundled services, the revenue reduction was allocated across each of the services in the bundle.

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 in 2021 primarily due to a decline in the number of residential voice customers, partially offset by increases in average rates.

We expect that the number of residential voice customers and voice revenue will continue to decline.

Wireless
Revenue increased in 2021 primarily due to an increase in the number of customer lines and device sales.

Business Services
Revenue from our business customers includes our service offerings for small business locations, which primarily include broadband, voice and video services, as well as our solutions for medium-sized customers and larger enterprises, and cellular backhaul services to mobile network operators.

Revenue increased in 2021 primarily due to increases in average rates and an increase in the number of customers receiving our services, which included the negative impacts of COVID-19 on small businesses in the prior year period.

Advertising
Revenue consists of the sale of advertising on linear television and digital platforms to local, regional and national advertisers, including where we represent the advertising sales efforts of other multichannel video providers and revenue from our advanced advertising business.

Revenue increased in 2021 reflecting an overall market recovery in the current year period and increases in revenue from our advanced advertising business, partially offset by decreases in political advertising compared to the prior year period.

Other
Revenue primarily relates to our security and automation services and also includes revenue related to residential customer late fees and related to other services, such as the licensing of our technology platforms to other multichannel video providers.

Revenue increased in 2021 primarily due to increases in revenue from licensing of our technology platforms and from our security and automation services.
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Cable Communications Segment – Operating Costs and Expenses

Programming Expenses
Programming expenses, which represent our most significant operating expense, are the fees we incur to provide content to our customers. These expenses represent the programming license fees charged by content providers, including the fees related to the distribution of cable and broadcast network programming and fees charged for retransmission of the signals from local broadcast television stations.

Expenses increased in 2021 primarily due to increases in retransmission consent and sports programming rates, and the impacts in 2020 of adjustment provisions in our programming distribution agreements with regional sports networks related to canceled sporting events as a result of COVID-19. These increases were partially offset by declines in the number of video subscribers.

We expect that our programming expenses will be impacted by rate increases, although to a lesser extent in 2022 compared to 2021 due to the timing of contract renewals, which will be offset by expected declines in the number of residential video customers.

Technical and Product Support Expenses
Expenses include costs to complete service call and installation activities; costs for network operations, product development, fulfillment and provisioning; the cost of wireless handsets, tablets and smart watches sold to customers; and monthly wholesale wireless access fees.

Expenses increased in 2021 primarily due to increased costs associated with our wireless phone service from increases in the sale of devices and the number of customers receiving service, partially offset by lower personnel costs.

Customer Service Expenses
Expenses include the personnel and other costs associated with handling the sale of services to customers and customer service activity.

Expenses decreased in 2021 primarily due to lower labor costs as a result of reduced call volumes.

Advertising, Marketing and Promotion Expenses
Expenses include the costs associated with attracting new customers and promoting our service offerings.

Expenses increased in 2021 primarily due to increased spending associated with attracting new customers and promoting our service offerings, including advertising expenses associated with the Tokyo Olympics, as well as decreased spending as a result of COVID-19 in the prior year period.

Franchise and Other Regulatory Fees
Expenses represent the fees we are required to pay to federal, state and local authorities, including fees under the terms of our cable franchise agreements.

Expenses increased in 2021 primarily due to increases in regulatory costs.

Other Expenses
Expenses primarily include administrative personnel costs; fees paid to third-party channels for which Cable represents the advertising sales efforts; other business support costs, including building and office expenses, taxes and billing costs; and bad debt.

Expenses decreased in 2021 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 and improving overall operating cost management. Our operating margin was 43.7%, 42.1% and 40.1% in 2021, 2020 and 2019, respectively. While the accrued adjustments for regional sports networks did not impact Adjusted EBITDA, they resulted in an increase to operating margins in 2020.
## NBCUniversal Segments Overview

### 2021 NBCUniversal Segments Operating Results (a)

#### Revenue

<table>
<thead>
<tr>
<th>Segment</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>% Change 2020 to 2021</th>
<th>% Change 2019 to 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Media</td>
<td>$22,780</td>
<td>$18,936</td>
<td>$19,947</td>
<td>20.3%</td>
<td>(5.1)%</td>
</tr>
<tr>
<td>Studios</td>
<td>$9,449</td>
<td>$8,134</td>
<td>$9,352</td>
<td>16.2%</td>
<td>(13.0)%</td>
</tr>
<tr>
<td>Theme Parks</td>
<td>$5,051</td>
<td>$2,094</td>
<td>$6,213</td>
<td>141.2%</td>
<td>(66.3)%</td>
</tr>
<tr>
<td>Headquarters and Other</td>
<td>$87</td>
<td>$53</td>
<td>$31</td>
<td>63.8%</td>
<td>69.6%</td>
</tr>
<tr>
<td>Eliminations</td>
<td>($3,048)</td>
<td>($2,006)</td>
<td>($1,585)</td>
<td>(51.9)%</td>
<td>(26.6)%</td>
</tr>
<tr>
<td>Total revenue</td>
<td>$34,319</td>
<td>$27,211</td>
<td>$33,958</td>
<td>26.1%</td>
<td>(19.9)%</td>
</tr>
</tbody>
</table>

#### Adjusted EBITDA

<table>
<thead>
<tr>
<th>Segment</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>% Change 2020 to 2021</th>
<th>% Change 2019 to 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Media</td>
<td>$4,569</td>
<td>$5,574</td>
<td>$5,834</td>
<td>(18.0)%</td>
<td>(4.5)%</td>
</tr>
<tr>
<td>Studios</td>
<td>884</td>
<td>1,041</td>
<td>1,058</td>
<td>(15.1)%</td>
<td>(1.6)%</td>
</tr>
<tr>
<td>Theme Parks</td>
<td>1,267</td>
<td>(477)</td>
<td>2,498</td>
<td>NM</td>
<td>(119.1)%</td>
</tr>
<tr>
<td>Headquarters and Other</td>
<td>(840)</td>
<td>(563)</td>
<td>(690)</td>
<td>(49.3)%</td>
<td>18.4%</td>
</tr>
<tr>
<td>Eliminations</td>
<td>(205)</td>
<td>(220)</td>
<td>11</td>
<td>6.5%</td>
<td>NM</td>
</tr>
<tr>
<td>Total Adjusted EBITDA</td>
<td>$5,675</td>
<td>$5,355</td>
<td>$8,711</td>
<td>6.0%</td>
<td>(38.5)%</td>
</tr>
</tbody>
</table>

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

---

(a) Segment details in the charts exclude the results of NBCUniversal Headquarters and Other and Eliminations and therefore the amounts do not equal the total. Revenue and Adjusted EBITDA charts are not presented on the same scale.
Media Segment Results of Operations

<table>
<thead>
<tr>
<th>Year ended December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advertising</td>
<td>$10,291</td>
<td>$8,296</td>
<td>$9,267</td>
</tr>
<tr>
<td>Distribution</td>
<td>10,449</td>
<td>8,795</td>
<td>8,887</td>
</tr>
<tr>
<td>Other</td>
<td>2,040</td>
<td>1,845</td>
<td>1,793</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>22,780</td>
<td>18,936</td>
<td>19,947</td>
</tr>
<tr>
<td><strong>Operating costs and expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Programming and production</td>
<td>13,337</td>
<td>9,319</td>
<td>9,907</td>
</tr>
<tr>
<td>Other operating and administrative</td>
<td>3,611</td>
<td>3,209</td>
<td>3,286</td>
</tr>
<tr>
<td>Advertising, marketing and promotion</td>
<td>1,264</td>
<td>834</td>
<td>920</td>
</tr>
<tr>
<td><strong>Total operating costs and expenses</strong></td>
<td>18,212</td>
<td>13,362</td>
<td>14,113</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$4,569</td>
<td>$5,574</td>
<td>$5,834</td>
</tr>
</tbody>
</table>

Media Segment – Revenue

Advertising

Revenue consists of the sale of advertising on our television networks, Peacock and digital properties.

<table>
<thead>
<tr>
<th>Year ended December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising</td>
<td>$10,291</td>
<td>$8,296</td>
<td>$9,267</td>
</tr>
<tr>
<td>Advertising, excluding Tokyo Olympics</td>
<td>9,054</td>
<td>8,296</td>
<td>9,267</td>
</tr>
</tbody>
</table>

Revenue increased in 2021 compared to 2020 primarily due to our broadcast of the Tokyo Olympics. Excluding $1.2 billion of revenue associated with our broadcast of the Tokyo Olympics, advertising revenue increased due to higher pricing in the current year period, reduced spending from advertisers in the prior year period as a result of COVID-19, increased advertising revenue in Peacock and an increased number of sporting events, partially offset by continued audience ratings declines at our networks.

Revenue decreased in 2020 compared to 2019 primarily due to continued audience rating declines at our networks and reduced spending from advertisers as a result of COVID-19, including as a result of the reduced number of sporting events, partially offset by higher prices for advertising units sold and advertising revenue in Peacock following its launch in 2020.

Distribution

Revenue includes the fees received from the distribution of our cable and broadcast television network programming to traditional and virtual multichannel video providers and from NBC-affiliated and Telemundo-affiliated local broadcast television stations. Distribution revenue also includes distribution revenue associated with our periodic broadcasts of the Olympic Games and subscription fees received from Peacock subscribers.

<table>
<thead>
<tr>
<th>Year ended December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution</td>
<td>10,449</td>
<td>8,795</td>
<td>8,887</td>
</tr>
<tr>
<td>Distribution, excluding Tokyo Olympics</td>
<td>9,928</td>
<td>8,795</td>
<td>8,887</td>
</tr>
</tbody>
</table>

Revenue increased in 2021 compared to 2020, including the impact of our broadcast of the Tokyo Olympics. Excluding $522 million of revenue associated with our broadcast of the Tokyo Olympics, distribution revenue increased due to contractual rates increases, increased distribution revenue at Peacock, and credits accrued in 2020 at some of our regional sports networks from fewer games played due to COVID-19 as certain of our distribution agreements with multichannel video providers require contractual adjustments if a minimum number of sporting events does not occur. This increase was partially offset by declines in the number of subscribers at our networks.

Revenue decreased in 2020 compared to 2019 primarily due to declines in the number of subscribers at our networks and credits accrued at some of our regional sports networks resulting from the reduced number of games played by professional sports leagues due to COVID-19, partially offset by contractual rate increases.
Other

Revenue primarily relates to the licensing of our owned programming and revenue generated by various digital properties. Revenue increased in 2021 compared to 2020 primarily due to increased revenue from our digital properties and increased content licensing. Revenue increased in 2020 compared to 2019 primarily due to timing of content provided under our licensing agreements, offset by decreased revenue from our digital properties.

* * *

We expect the number of subscribers and audience ratings at our networks will continue to decline as a result of the competitive environment and shifting video consumption patterns. Media segment total revenue included $778 million and $118 million related to Peacock in 2021 and 2020, respectively.

**Media Segment – Operating Costs and Expenses**

**Programming and Production Costs**

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

Expenses increased in 2021 primarily due to costs associated with our broadcast of the Tokyo Olympics, higher programming costs at Peacock and higher costs related to other sporting events due to COVID-19 timing impacts.

Expenses decreased in 2020 due to decreases in sports programming costs driven by decreases in the number of sports events as a result of the postponement and cancellation of events due to COVID-19, delays in airing of new programs and cost saving initiatives, partially offset by higher programming costs at Peacock.

**Other Operating and Administrative Expenses**

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

Expenses increased in 2021 primarily due to increased costs related to Peacock, partially offset by cost saving initiatives.

Expenses decreased in 2020 primarily due to decreased costs associated with our digital properties and cost saving initiatives, partially offset by increased costs related to Peacock.

**Advertising, Marketing and Promotion Expenses**

Expenses consist primarily of the costs associated with promoting content on our networks, Peacock and digital properties, as well as costs associated with promoting our platforms and digital properties.

Expenses increased in 2021 primarily due to higher marketing related to Peacock and higher spending related to our networks.

Expenses decreased in 2020 primarily due to lower spending on marketing related to our networks, partially offset by higher marketing expenses related to Peacock.

* * *

Media segment total operating costs and expenses included $2.5 billion and $781 million related to Peacock in 2021 and 2020, respectively. We expect to continue to incur significant costs related to additional content and marketing as we invest in the platform and attract new customers.
<table>
<thead>
<tr>
<th>Year ended December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>% Change 2020 to 2021</th>
<th>% Change 2019 to 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Content licensing</td>
<td>$7,565</td>
<td>$6,557</td>
<td>$6,373</td>
<td>15.4%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Theatrical</td>
<td>691</td>
<td>418</td>
<td>1,469</td>
<td>65.4%</td>
<td>(71.6)%</td>
</tr>
<tr>
<td>Home entertainment and other</td>
<td>1,193</td>
<td>1,159</td>
<td>1,510</td>
<td>2.9%</td>
<td>(23.2)%</td>
</tr>
<tr>
<td>Total revenue</td>
<td>9,449</td>
<td>8,134</td>
<td>9,352</td>
<td>16.2%</td>
<td>(13.0)%</td>
</tr>
<tr>
<td><strong>Operating costs and expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Programming and production</td>
<td>6,820</td>
<td>5,413</td>
<td>5,903</td>
<td>26.0%</td>
<td>(8.3)%</td>
</tr>
<tr>
<td>Other operating and administrative</td>
<td>667</td>
<td>813</td>
<td>849</td>
<td>(18.0)%</td>
<td>(4.1)%</td>
</tr>
<tr>
<td>Advertising, marketing and promotion</td>
<td>1,078</td>
<td>867</td>
<td>1,542</td>
<td>24.3%</td>
<td>(43.8)%</td>
</tr>
<tr>
<td>Total operating costs and expenses</td>
<td>8,565</td>
<td>7,093</td>
<td>8,294</td>
<td>20.7%</td>
<td>(14.5)%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$884</td>
<td>$1,041</td>
<td>$1,058</td>
<td>(15.1)%</td>
<td>(1.6)%</td>
</tr>
</tbody>
</table>

**Studios Segment – Revenue**

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

Revenue increased in 2021 primarily due to the timing of when content was made available by our television studios under licensing agreements, including additional sales of content as production levels returned to normal in 2021 and a new licensing agreement for content that became exclusively available for streaming on Peacock in 2021, which more than offset the benefit from initial content licenses associated with the launch of Peacock in 2020. Revenue in 2021 also was negatively impacted by delays in theatrical releases due to COVID-19 for our film studios.

Revenue increased in 2020 primarily due to the timing of when content was made available under licensing agreements, including initial licenses of content associated with the launch of Peacock, and increased sales of titles made available on demand, including certain 2020 releases after theater closures due to COVID-19, partially offset by decreases in revenue from our television studios due to delays in production.

**Theatrical**
Revenue relates to the worldwide distribution of our films for exhibition in movie theaters.

Revenue increased in 2021 primarily due to current year releases, including *F9*, and the impact of theater closures as a result of COVID-19 in the prior year period.

Revenue decreased in 2020 primarily due to theater closures as a result of COVID-19.

**Home Entertainment and Other**
Revenue consists of the sale of content on DVDs and through digital distribution services, as well as the production and licensing of live stage plays and the distribution of filmed entertainment produced by third parties. The overall DVD market continues to experience declines due to the maturation of the DVD format from increasing shifts in consumer behavior toward digital distribution services and subscription rental services, both of which generate less revenue per transaction than DVD sales, as well as due to piracy.

Revenue increased in 2021 primarily due to increased sales of television titles in the current year period.

Revenue decreased in 2020 primarily due to COVID-19, including from our live stage plays, which were impacted by theater and entertainment venue closures, and a reduced number of releases in 2020.
**Studies Segment – Operating Costs and Expenses**

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

Expenses increased in 2021 due to higher costs associated with content licensing sales, including the new licensing agreement for content that became exclusively available for streaming on Peacock in 2021, higher costs associated with theatrical releases in the current year period and the impact of 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.

Expenses decreased in 2020 due to higher costs associated with theatrical releases in 2019, lower production costs as a result of delays in production and the impact of updated accounting guidance related to episodic television series, partially offset by higher costs associated with content licensing sales.

**Other Operating and Administrative Expenses**
Expenses include salaries, employee benefits, rent and other overhead expenses.

Expenses decreased in 2021 primarily due to cost saving initiatives.

Expenses decreased in 2020 primarily due to lower costs associated with live stage plays, which were impacted by theater and entertainment venue closures as a result of COVID-19.

**Advertising, Marketing and Promotion Expenses**
Expenses consist primarily of expenses associated with advertising for our theatrical releases and the marketing of DVDs. The costs associated with marketing films have generally increased in recent years and may continue to increase in the future.

Expenses increased in 2021 primarily due to higher spending on theatrical film releases in the current year period.

Expenses decreased in 2020 primarily due to lower spending on theatrical film releases as a result of COVID-19.

**Theme Parks Segment Results of Operations**

<table>
<thead>
<tr>
<th>Year ended December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>% Change 2020 to 2021</th>
<th>% Change 2019 to 2020</th>
</tr>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$5,051</td>
<td>$2,094</td>
<td>$6,213</td>
<td>141.2 %</td>
<td>(66.3)%</td>
</tr>
<tr>
<td>Operating costs and expenses</td>
<td>3,783</td>
<td>2,571</td>
<td>3,715</td>
<td>47.1</td>
<td>(30.8)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$1,267</td>
<td>$(477)</td>
<td>$2,498</td>
<td>NM</td>
<td>(119.1)%</td>
</tr>
</tbody>
</table>

**Theme Parks Segment – Revenue**
Revenue primarily relates to guest spending at our theme parks, including ticket sales and in-park spending and our consumer products business.

Revenue increased in 2021 primarily due to improved operating conditions compared to 2020 when each of our theme parks were either operating at a limited capacity or closed as a result of COVID-19 and from the operations of Universal Beijing Resort, which opened in September 2021. All of our theme parks temporarily closed beginning in mid to late first quarter of 2020. Our theme park in Orlando reopened with capacity restrictions in the second quarter of 2020 and began operating without capacity restrictions during the second quarter of 2021. Our theme park in Hollywood reopened with capacity restrictions early in the second quarter of 2021 and began operating without capacity restrictions by the end of that quarter. Our theme park in Japan reopened with capacity restrictions in the second quarter of 2020, had a temporary closure in the second quarter of 2021 and began operating without capacity restrictions in the fourth quarter of 2021. Our newest theme park in Beijing opened in September 2021 with capacity restrictions.

Revenue decreased in 2020 due to the temporary closures and capacity restrictions at our theme parks as a result of COVID-19.
Theme Parks Segment – Operating Costs and Expenses

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

Expenses increased in 2021 primarily due to increased operating costs at our theme parks, as compared to the temporary closures and capacity restrictions in the prior year period. Expenses also include increased pre-opening costs and operating costs associated with Universal Beijing Resort.

Expenses decreased in 2020 primarily due to temporary closures and capacity restrictions and lower marketing-related costs, partially offset by pre-opening costs associated with Universal Beijing Resort.

NBCUniversal Headquarters, Other and Eliminations

Headquarters and Other Results of Operations

<table>
<thead>
<tr>
<th>Year ended December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>% Change 2020 to 2021</th>
<th>% Change 2019 to 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$ 87</td>
<td>$ 53</td>
<td>$ 31</td>
<td>63.8 %</td>
<td>69.6 %</td>
</tr>
<tr>
<td>Operating costs and expenses</td>
<td>927</td>
<td>616</td>
<td>721</td>
<td>50.5 %</td>
<td>(14.5) %</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$(840)</td>
<td>$(563)</td>
<td>$(690)</td>
<td>(49.3)%</td>
<td>18.4 %</td>
</tr>
</tbody>
</table>

Expenses include overhead, personnel costs and costs associated with corporate initiatives, which were affected by COVID-19 in 2020.

Eliminations

<table>
<thead>
<tr>
<th>Year ended December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>% Change 2020 to 2021</th>
<th>% Change 2019 to 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$(3,048)</td>
<td>$(2,006)</td>
<td>$(1,585)</td>
<td>51.9 %</td>
<td>26.6 %</td>
</tr>
<tr>
<td>Operating costs and expenses</td>
<td>(2,843)</td>
<td>(1,786)</td>
<td>(1,596)</td>
<td>59.0 %</td>
<td>12.0 %</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$(205)</td>
<td>$(220)</td>
<td>$ 11</td>
<td>(6.5)%</td>
<td>NM</td>
</tr>
</tbody>
</table>

Amounts represent eliminations of transactions between our NBCUniversal segments, which are affected by the timing of recognition of content licenses between our Studios and Media segments. Current year amounts include the impact of a new licensing agreement for content that became exclusively available for streaming on Peacock during the first quarter of 2021, and prior year amounts include the impacts of initial licenses of content associated with the launch of Peacock.

For the years ended 2021, 2020 and 2019, approximately 42%, 34% and 27%, respectively, 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 discussion of transactions between our segments.

Sky Segment Results of Operations

<table>
<thead>
<tr>
<th>Year ended December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>% Change 2020 to 2021</th>
<th>Constant Currency Change</th>
<th>% Change 2019 to 2020</th>
<th>Constant Currency Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct-to-consumer</td>
<td>$16,455</td>
<td>$15,223</td>
<td>$15,538</td>
<td>8.1 %</td>
<td>2.0 %</td>
<td>(2.0)%</td>
<td>(3.0)%</td>
</tr>
<tr>
<td>Content</td>
<td>1,341</td>
<td>1,373</td>
<td>1,432</td>
<td>(2.3)</td>
<td>(7.4)</td>
<td>(4.1)</td>
<td>(4.9)</td>
</tr>
<tr>
<td>Advertising</td>
<td>2,489</td>
<td>1,998</td>
<td>2,249</td>
<td>24.6</td>
<td>18.4</td>
<td>(11.2)</td>
<td>(12.0)</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>20,285</td>
<td>18,594</td>
<td>19,219</td>
<td>9.1</td>
<td>3.1</td>
<td>(3.3)</td>
<td>(4.2)</td>
</tr>
<tr>
<td><strong>Operating costs and expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Programming and production</td>
<td>8,949</td>
<td>8,649</td>
<td>8,865</td>
<td>3.5</td>
<td>(1.3)</td>
<td>(2.4)</td>
<td>(3.5)</td>
</tr>
<tr>
<td>Direct network costs</td>
<td>2,612</td>
<td>2,086</td>
<td>1,746</td>
<td>25.2</td>
<td>17.1</td>
<td>19.5</td>
<td>18.6</td>
</tr>
<tr>
<td>Other</td>
<td>6,364</td>
<td>5,905</td>
<td>5,509</td>
<td>7.8</td>
<td>2.0</td>
<td>7.2</td>
<td>6.3</td>
</tr>
<tr>
<td><strong>Total operating costs and expenses</strong></td>
<td>17,925</td>
<td>16,640</td>
<td>16,120</td>
<td>7.7</td>
<td>2.2</td>
<td>3.2</td>
<td>2.2</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$2,359</td>
<td>$1,954</td>
<td>$3,099</td>
<td>20.8 %</td>
<td>10.2 %</td>
<td>(37.0)%</td>
<td>(37.6)%</td>
</tr>
</tbody>
</table>
(a) Constant currency is a non-GAAP financial measure. Refer to the “Non-GAAP Financial Measures” section on page 52 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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total customer relationships</td>
<td>23,027</td>
<td>23,224</td>
<td>23,280</td>
<td>(198)</td>
<td>(56)</td>
<td>394</td>
</tr>
</tbody>
</table>

Customer metrics are presented based on actual amounts. 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 business 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 counted as described above, consistent with the methodology for customers in the United Kingdom. Previously, customers were counted based on a residential equivalent unit in Italy or 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.

<table>
<thead>
<tr>
<th></th>
<th>2021 Actual</th>
<th>2020 Actual</th>
<th>2019 Actual</th>
<th>% Change 2020 to 2021</th>
<th>% Change 2019 to 2020</th>
<th>Constant Currency Growth(1) Actual</th>
<th>Constant Currency Growth(1) Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average monthly direct-to-consumer revenue per customer relationship</td>
<td>$59.29</td>
<td>$54.56</td>
<td>$56.09</td>
<td>8.7 %</td>
<td>2.6 %</td>
<td>(2.7)%</td>
<td>(3.7)%</td>
</tr>
</tbody>
</table>

(a) Constant currency is a non-GAAP financial measure. Refer to the “Non-GAAP Financial Measures” section on page 52 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 primarily relates to video services provided to both residential and business customers, as well as broadband, voice and wireless services. Video service revenue includes both DTH video services and our NOW streaming service. Revenue from our wireless customers also includes the sale of devices.

Revenue increased in 2021 compared to 2020. Excluding the impact of foreign currency, revenue increased primarily due to an increase in average revenue per customer relationship. This increase reflected the impacts of the postponement of sporting events in the prior year period as a result of COVID-19, an increase in the sale of wireless handsets and rate increases in the United Kingdom, which were partially offset by declines in average rates in Italy. Customer relationships remained consistently with the prior year period as decreases in Italy were offset by increases in the United Kingdom and Germany. The declines in customer relationships and average revenue per customer relationship in Italy primarily resulted from reduced broadcast rights for Serie A, which we had held through the end of the 2020-21 season. Beginning with the 2021-22 season in the third quarter of 2021 and through the 2023-24 season, we have nonexclusive broadcast rights to fewer matches, which has resulted and we expect will continue to result in declines in revenue and customer relationships in Italy.

**Content**

Revenue relates to the distribution of our owned television channels on third-party platforms and the licensing of owned and licensed content.

Revenue decreased in 2021 compared to 2020. Excluding the impact of foreign currency, revenue decreased primarily due to lower sports programming licensing revenue driven by changes in licensing agreements in Italy and Germany, partially offset by higher revenue from the distribution of Sky’s sports programming on third-party platforms due to the impacts of COVID-19 in the prior year period.
Advertising
Revenue consists of the sale of advertising on linear television and digital platforms, including where we represent the sales efforts of third-party channels, as well revenue from various technology, tools and solutions relating to our advertising business.

Revenue increased in 2021 compared to 2020. Excluding the impact of foreign currency, revenue increased primarily reflecting an overall market recovery compared to the prior year period.

Sky Segment – Operating Costs and Expenses

Programming and Production Costs
Expenses primarily relate to content broadcast on our channels. These costs include the amortization of owned and licensed programming, including sports rights, direct production costs, production overhead and on-air talent costs. These expenses also include the fees associated with programming distribution agreements for channels owned by third parties.

Expenses increased in 2021 compared to 2020. Excluding the impact of foreign currency, expenses decreased primarily due to lower costs associated with Serie A and entertainment programming in the current year period, partially offset by an increase in the number of sporting events in the current year period due to COVID-19, which delayed the starts of the 2020-21 European football seasons.

Direct Network Costs
Expenses primarily include costs directly related to the supply of broadband and voice services, including wireless services for wireless handsets and tablets, to our customers. This includes call costs, monthly wholesale access fees and other variable costs associated with our network. In addition, it includes the cost of wireless handsets sold to customers.

Expenses increased in 2021 compared to 2020. Excluding the impact of foreign currency, expenses 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 wireless handsets and the number of customers receiving these services.

Other Expenses
Expenses include costs related to marketing, fees paid to third-party channels for which Sky represents the advertising sales efforts, subscriber management, supply chain, transmission, technology, fixed networks and general administrative costs.

Expenses increased in 2021 compared to 2020. Excluding the impact of foreign currency, expenses increased primarily due to higher fees paid to third-party channels related to advertising sales, partially offset by lower personnel costs.

Corporate, Other and Eliminations

Corporate and Other Results of Operations

<table>
<thead>
<tr>
<th>Year ended December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>% Change 2020 to 2021</th>
<th>% Change 2019 to 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$461</td>
<td>$248</td>
<td>$333</td>
<td>86.1 %</td>
<td>(25.6)%</td>
</tr>
<tr>
<td>Operating costs and expenses</td>
<td>1,819</td>
<td>2,033</td>
<td>1,153</td>
<td>(10.5)</td>
<td>76.3</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$(1,358)</td>
<td>$(1,785)</td>
<td>$(820)</td>
<td>23.9 %</td>
<td>(117.8)%</td>
</tr>
</tbody>
</table>

Corporate and other primarily includes overhead and personnel costs, the results of other business initiatives and Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania. Other business initiatives include costs associated with the launch of Sky Glass and the related hardware sales, as well as costs associated with the launch of XClass TV.

Revenue increased in 2021 primarily due to increases at Comcast Spectacor as a result of the impacts of COVID-19 in the prior year period and sales of Sky Glass televisions.

Expenses decreased in 2021 primarily due to costs incurred in the prior year periods in response to COVID-19, including severance charges related to our businesses, partially offset by costs related to Sky Glass and XClass TV. 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 were substantially complete in 2021 and the substantial majority of the related costs savings were being realized in operating costs and expenses as of the end of 2021. A portion of these cost savings may be reallocated to investments in content and other strategic initiatives. We expect to incur increased costs in 2022 related to the launch of Sky Glass and XClass TV.
Eliminations

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>% Change 2020 to 2021</th>
<th>% Change 2019 to 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$(3,008)</td>
<td>$(2,540)</td>
<td>$(2,650)</td>
<td>18.5%</td>
<td>(4.2)%</td>
</tr>
<tr>
<td><strong>Operating costs and expenses</strong></td>
<td>(2,942)</td>
<td>(2,572)</td>
<td>(2,652)</td>
<td>14.4%</td>
<td>(3.1)%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>(65)</td>
<td>32</td>
<td>2</td>
<td>NM</td>
<td>NM</td>
</tr>
</tbody>
</table>

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

Amounts represent eliminations of transactions between Cable Communications, NBCUniversal, Sky and other businesses. Eliminations of transactions between NBCUniversal are presented separately. Current year amounts reflect an increase in eliminations associated with the Tokyo Olympics. 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 (loss), net income (loss), net income (loss) attributable to Comcast Corporation, or net cash provided by operating activities that we have reported in accordance with GAAP.

Reconciliation from Net Income Attributable to Comcast Corporation to Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income attributable to Comcast Corporation</strong></td>
<td>$14,159</td>
<td>$10,534</td>
<td>$13,057</td>
</tr>
<tr>
<td><strong>Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock</strong></td>
<td>(325)</td>
<td>167</td>
<td>266</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>5,259</td>
<td>3,364</td>
<td>3,673</td>
</tr>
<tr>
<td><strong>Investment and other (income) loss, net</strong></td>
<td>(2,557)</td>
<td>(1,160)</td>
<td>(438)</td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td>4,281</td>
<td>4,588</td>
<td>4,567</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>8,628</td>
<td>8,320</td>
<td>8,663</td>
</tr>
<tr>
<td><strong>Amortization</strong></td>
<td>5,176</td>
<td>4,780</td>
<td>4,290</td>
</tr>
<tr>
<td><strong>Adjustments(a)</strong></td>
<td>87</td>
<td>233</td>
<td>180</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$34,708</td>
<td>$30,826</td>
<td>$34,258</td>
</tr>
</tbody>
</table>

(a) Amounts represent the impacts of certain events, gains, losses or other charges that are excluded from Adjusted EBITDA, including Sky transaction-related costs and costs related to our investment portfolio. Year to date 2020 also includes $177 million related to a legal settlement.
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 year over year to evaluate its underlying performance.

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

Reconciliation of Sky Constant Currency Growth Rates

<table>
<thead>
<tr>
<th>Year ended December 31 (in millions, except per customer data)</th>
<th>2021</th>
<th>% Change 2020 to 2021</th>
<th>2020</th>
<th>% Change 2019 to 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct-to-consumer</td>
<td>$16,455</td>
<td>16,125</td>
<td>2.0 %</td>
<td>$15,223</td>
</tr>
<tr>
<td>Content</td>
<td>1,341</td>
<td>1,448</td>
<td>(7.4)</td>
<td>1,373</td>
</tr>
<tr>
<td>Advertising</td>
<td>2,489</td>
<td>2,101</td>
<td>18.4</td>
<td>1,998</td>
</tr>
<tr>
<td>Total revenue</td>
<td>20,285</td>
<td>19,675</td>
<td>3.1</td>
<td>18,594</td>
</tr>
<tr>
<td>Operating costs and expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Programming and production</td>
<td>8,949</td>
<td>9,064</td>
<td>(1.3)</td>
<td>8,649</td>
</tr>
<tr>
<td>Direct network costs</td>
<td>2,612</td>
<td>2,230</td>
<td>17.1</td>
<td>2,086</td>
</tr>
<tr>
<td>Other</td>
<td>6,364</td>
<td>6,239</td>
<td>2.0</td>
<td>5,905</td>
</tr>
<tr>
<td>Total operating costs and expenses</td>
<td>17,925</td>
<td>17,533</td>
<td>2.2</td>
<td>16,640</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$2,359</td>
<td>$2,142</td>
<td>10.2 %</td>
<td>$1,954</td>
</tr>
<tr>
<td>Average monthly direct-to-consumer revenue per customer relationship</td>
<td>$59.29</td>
<td>$57.79</td>
<td>2.6 %</td>
<td>$54.56</td>
</tr>
</tbody>
</table>

Liquidity and Capital Resources

<table>
<thead>
<tr>
<th>Year ended December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by operating activities</td>
<td>$29,146</td>
<td>$24,737</td>
<td>$25,697</td>
</tr>
<tr>
<td>Cash used in investing activities</td>
<td>(13,446)</td>
<td>(12,047)</td>
<td>(14,841)</td>
</tr>
<tr>
<td>Cash used in financing activities</td>
<td>(18,618)</td>
<td>(6,513)</td>
<td>(9,181)</td>
</tr>
</tbody>
</table>

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

We maintain significant availability under our revolving credit facility and our commercial paper program to meet our short-term liquidity requirements. Our commercial paper program provides a lower-cost source of borrowing to fund our short-term working capital requirements. As of December 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 6).
We are subject to customary covenants and restrictions set forth in agreements related to debt issued at Comcast and certain of our subsidiaries, including the indentures governing our public debt securities and the credit agreement governing the Comcast revolving credit facility. Our 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 December 31, 2021, we met this financial covenant by a significant margin and we 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

<table>
<thead>
<tr>
<th>Year ended December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$20,817</td>
<td>$17,493</td>
<td>$21,125</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>13,804</td>
<td>13,100</td>
<td>12,953</td>
</tr>
<tr>
<td>Noncash share-based compensation</td>
<td>1,315</td>
<td>1,193</td>
<td>1,021</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities</td>
<td>(1,499)</td>
<td>(178)</td>
<td>(2,335)</td>
</tr>
<tr>
<td>Payments of interest</td>
<td>(3,908)</td>
<td>(3,678)</td>
<td>(4,254)</td>
</tr>
<tr>
<td>Payments of income taxes</td>
<td>(2,628)</td>
<td>(3,183)</td>
<td>(3,231)</td>
</tr>
<tr>
<td>Proceeds from investments and other</td>
<td>1,246</td>
<td>190</td>
<td>418</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>$29,146</strong></td>
<td><strong>$24,737</strong></td>
<td><strong>$25,697</strong></td>
</tr>
</tbody>
</table>

The decrease resulting from changes in operating assets and liabilities in 2021 compared to 2020 was primarily related to the timing of amortization and related payments for our film and television costs, including increased production spending, offset by an increased number of sporting events in 2021, as well as increases in accounts receivable and decreases in deferred revenue, which included the impacts of our broadcast of the Tokyo Olympics. These decreases were partially offset by increases related to the operations of our theme parks.

The decrease in income tax payments in 2021 was primarily due to the tax deductions resulting from our senior notes exchange (refer to “Financing Activities” below for additional information), which reduced tax payments by $1.3 billion in the current year period and more than offset the higher taxable income from operations in 2021.

The increase in proceeds from investments and other in 2021 was primarily due to increased cash distributions received from equity method investments (see Note 8).

Investing Activities

Our most significant recurring investing activity has been capital expenditures, which are discussed further below. The increase in cash used in investing activities in 2021 compared to 2020 was primarily due to proceeds received from the sale of our investment in AirTouch in 2020, the acquisition of Masergy in 2021 and increased cash paid for intangible assets related to software development, partially offset by decreases in purchases of investments, decreases in costs related to the construction of Universal Beijing Resort and the purchase of spectrum in the prior year period.

Capital Expenditures

Capital expenditures were flat in 2021 primarily due to reduced spending in our Theme Parks segment as a result of COVID-19, offset by increases in spending in our Cable Communications segment. The costs associated with the construction of Universal Beijing Resort are presented separately in our consolidated statement of cash flows. See Note 7.

Our most significant capital expenditures are in our Cable Communications segment, and we expect that this will continue in the future. Cable Communications’ capital expenditures increased primarily due to increased spending on scalable infrastructure and line extensions, partially offset by decreased spending on customer premise equipment and support capital. The table below summarizes the capital expenditures we incurred in our Cable Communications segment in 2021, 2020 and 2019.

<table>
<thead>
<tr>
<th>Year ended December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer premise equipment</td>
<td>$2,203</td>
<td>$2,333</td>
<td>$2,659</td>
</tr>
<tr>
<td>Scalable infrastructure</td>
<td>2,658</td>
<td>2,289</td>
<td>2,000</td>
</tr>
<tr>
<td>Line extensions</td>
<td>1,565</td>
<td>1,394</td>
<td>1,392</td>
</tr>
<tr>
<td>Support capital</td>
<td>503</td>
<td>589</td>
<td>858</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$6,930</strong></td>
<td><strong>$6,605</strong></td>
<td><strong>$6,905</strong></td>
</tr>
</tbody>
</table>

We expect our capital expenditures for 2022 will be focused on the increased investment in scalable infrastructure to increase network capacity and in line extensions for the expansion of both business services and residential in our Cable
Communications segment; and the continued deployment of wireless gateways, X1 and Sky Q. In addition, we expect to continue investment in existing and new attractions at our Universal theme parks in the future, including the development of our additional theme park in Orlando, Florida, which resumed in 2021. Capital expenditures for subsequent years will depend on numerous factors, including competition, changes in technology, regulatory changes, the timing and rate of deployment of new services, the capacity required for existing services, the timing of new attractions at our theme parks and potential acquisitions.

Financing Activities

Net cash used in financing activities in 2021 consisted primarily of repayments of debt and the related early redemption payments presented in other financing activities, repurchases of common stock under our share repurchase program and employee plans, dividend payments, and payments related to the redemption of NBCUniversal Enterprise redeemable subsidiary preferred stock presented in other financing activities, partially offset by proceeds from borrowings. Net cash used in financing activities in 2020 consisted primarily of repayments of debt and the related early redemption payments presented in other financing activities, dividend payments, and payments related to the redemption and repayment of subsidiary preferred shares in the second quarter of 2020 presented in other financing activities, partially offset by proceeds from borrowings and proceeds from the settlement of cross-currency swaps related to our debt presented in other financing activities.

In August 2021, we completed a debt exchange transaction. We issued $15.0 billion aggregate principal amount of new senior notes, which have maturities ranging from 2051 to 2063 and a weighted-average interest rate of 2.93%, and made cash payments of $0.5 billion in exchange for $11.2 billion aggregate principal amount of certain series of outstanding senior notes with maturities ranging from 2033 to 2058 and a weighted-average interest rate of 5.04%. The debt exchange resulted in an overall reduction in the weighted-average interest rate for our total outstanding debt of 0.27% and extended the overall weighted-average maturity by 2 years. The debt exchange transaction was accounted for as a debt modification, and therefore following the exchange, the book value of the new senior notes is equal to the book value of the exchanged senior notes reduced by the amount of the cash payments, and the difference between the principal and carrying amounts of the new senior notes will accrue through interest expense over the period to maturity of the new senior notes.

In 2021, we made debt repayments of $11.5 billion, including $4.9 billion of optional repayments of term loans due 2022 to 2023 and the early redemption of $3.3 billion of senior notes maturing in 2024 and 2025, as well as amounts due at maturity and the cash payments in the debt exchange transaction.

In 2021, we issued €1.75 billion ($2.1 billion using exchange rates on the date of issuance) aggregate principal amount of fixed-rate Euro senior notes maturing in 2026 and 2029. In 2021, we had borrowings of $0.6 billion under the Universal Beijing Resort term loan.

We have made, and may from time to time in the future make, optional repayments on our debt obligations, which may include repurchases or exchanges of our outstanding public notes and debentures, depending on various factors, such as market conditions. Any such repurchases may be effected through privately negotiated transactions, market transactions, tender offers, redemptions or otherwise. See Notes 6 and 7 for additional information on our financing activities.

Share Repurchases and Dividends

In the second quarter of 2021, we restarted our share repurchase program, which had been paused since the beginning of 2019. Effective May 25, 2021, our Board of Directors increased our share repurchase program authorization to $10 billion. During 2021, we repurchased a total of 73.2 million shares of our Class A common stock for $4.0 billion. In January 2022, our Board of Directors increased our share repurchase program authorization from the $6 billion remaining as of December 31, 2021 to $10 billion. Under the authorization, which does not have an expiration date, we expect to repurchase additional shares, which may be in the open market or in private transactions.

Our Board of Directors declared quarterly dividends totaling $4.6 billion in 2021. We paid dividends of $4.5 billion in 2021. In January 2022, our Board of Directors approved an 8% increase in our dividend to $1.08 per share on an annualized basis. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

The chart below summarizes our share repurchases under our publicly announced share repurchase program authorization and dividends paid in 2021, 2020 and 2019. In addition, we paid $674 million and $534 million in 2021 and 2020, respectively, related to employee taxes associated with the administration of our share-based compensation plans.
Contractual Obligations

The following table summarizes our most significant contractual obligations as of December 31, 2021:

<table>
<thead>
<tr>
<th>As of December 31, 2021 (in billions)</th>
<th>Total</th>
<th>Within the next 12 months</th>
<th>Beyond the next 12 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt obligations(^{(a)})</td>
<td>$100.8</td>
<td>$2.1</td>
<td>$98.7</td>
</tr>
<tr>
<td>Programming and production obligations</td>
<td>75.7</td>
<td>15.4</td>
<td>60.4</td>
</tr>
</tbody>
</table>

\(^{(a)}\) Amounts represent the face value of debt and exclude interest payments and a collateralized obligation (see Note 8).

Our largest contractual obligations relate to our outstanding debt. As of December 31, 2021, our debt has a weighted-average time to maturity of approximately 18 years and a weighted-average interest rate based on the stated coupons and including the effects of our derivative financial instruments of 3.44%. We typically fund and expect to continue to be able to fund debt maturities and interest payments with cash flows generated in our operations; existing cash, cash equivalents and investments; or proceeds from additional external financing. See Note 6 for additional information on our debt.

We also have significant contractual obligations associated with our programming and production expenses. NBCUniversal and Sky have multiyear agreements for broadcast rights of sporting events, such as the Olympics, the NFL and European football leagues, which represent the substantial majority of our programming and production obligations. Cable Communications’ programming expenses related to the distribution of third-party programmed channels are generally acquired under multiyear distribution agreements, with fees typically based on the number of customers that receive the programming and the extent of distribution. As a result, the amounts included in the table above under fixed or minimum guaranteed commitments for these distribution agreements are not material and we expect the total fees to be paid under these arrangements to be significantly higher than the amounts included above. We have funded and expect to continue to be able to fund our programming and production obligations with the cash generated from our operations. As of December 31, 2021, approximately 40% of cash payments related to our programming and production obligations are due after five years, primarily related to multiyear sports rights agreements. See Note 4 for additional information on programming and production costs.

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

Guarantee Structure

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

<table>
<thead>
<tr>
<th></th>
<th>December 31 (in billions)</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Debt Subject to Cross-Guarantees</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Comcast</td>
<td>$85.9</td>
<td>85.7</td>
<td>85.7</td>
</tr>
<tr>
<td>Comcast Cable</td>
<td>2.1</td>
<td>2.1</td>
<td>2.1</td>
</tr>
<tr>
<td>NBCUniversal</td>
<td>1.6</td>
<td>2.8</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>89.6</strong></td>
<td><strong>90.6</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Debt Subject to One-Way Guarantees</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sky</td>
<td>6.3</td>
<td>8.4</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>0.1</td>
<td>2.8</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6.5</strong></td>
<td><strong>11.2</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Debt Not Guaranteed</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Universal Beijing Resort</td>
<td>(6.0)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>1.2</td>
<td>1.1</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4.7</strong></td>
<td><strong>3.6</strong></td>
<td></td>
</tr>
<tr>
<td>Debt issuance costs, premiums, discounts, fair value adjustments for acquisition accounting and hedged positions, net</td>
<td>(6.0)</td>
<td>(1.6)</td>
<td></td>
</tr>
<tr>
<td><strong>Total debt</strong></td>
<td><strong>$94.8</strong></td>
<td><strong>$103.8</strong></td>
<td></td>
</tr>
</tbody>
</table>

(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 7 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 December 31, 2021 and 2020, the combined Guarantors have noncurrent notes payable to non-guarantor subsidiaries of $126 billion and $124 billion, respectively, and noncurrent notes receivable from non-guarantor subsidiaries of $30 billion and $26 billion, respectively. This financial information is that of the Guarantors presented on a combined basis with intercompany balances between the Guarantors eliminated. The combined financial information excludes financial information of non-guarantor subsidiaries. The underlying net assets of the non-guarantor subsidiaries are significantly in excess of the Guarantor obligations. Excluding investments in non-guarantor subsidiaries, external debt and the noncurrent notes payable and receivable with non-guarantor subsidiaries, the Guarantors do not have material assets, liabilities or results of operations.

### One-Way Guarantees

Comcast provides full and unconditional guarantees of certain debt issued by Sky 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 December 31, 2021 and 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 $96 billion and $94 billion, respectively, and noncurrent notes receivable from non-guarantor subsidiaries of $29 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 consolidated financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and contingent liabilities. We base our judgments on our historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making estimates about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

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

Valuation and impairment testing of goodwill and cable franchise rights

We assess the recoverability of our goodwill and indefinite-lived intangible assets, including cable franchise rights, annually as of July 1, or more frequently whenever events or substantive changes in circumstances indicate that the assets might be impaired. The assessment of recoverability may first consider qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit or an indefinite-lived intangible asset is less than its carrying amount. A quantitative assessment is performed if the qualitative assessment results in a more-likely-than-not determination or if a qualitative assessment is not performed.

Goodwill

Goodwill results from business combinations and represents the excess amount of the consideration paid over the identifiable assets and liabilities recorded in the acquisition. We test goodwill for impairment at the reporting unit level and have concluded that our reporting units are generally the same as our reportable segments. We evaluate the determination of our reporting units periodically or whenever events or substantive changes in circumstances occur. When performing a quantitative assessment, we estimate the fair values of our reporting units primarily based on a discounted cash flow analysis that involves significant judgment, including market participant estimates of future cash flows expected to be generated by the business and the selection of discount rates. When analyzing the fair values indicated under discounted cash flow models, we also consider multiples of Adjusted EBITDA generated by the underlying assets, current market transactions and profitability information.

We performed qualitative assessments in 2021 for goodwill in our Cable Communications and NBCUniversal segments. The qualitative assessments considered that the estimated fair values of these reporting units substantially exceeded their carrying values at the time of our previous qualitative assessments in 2018; changes in projected future cash flows; recent market transactions and overall macroeconomic conditions, including the effects of COVID-19; discount rates; and changes in our market capitalization. Based on these assessments, we concluded that it was more likely than not that the estimated fair values of our reporting units were higher than their carrying values and that the performance of a quantitative impairment test was not
required. We performed a quantitative assessment in 2021 for goodwill in our Sky segment and the estimated fair value of the reporting unit was higher than the carrying value. Assets and liabilities resulting from a business combination are initially recorded at fair value and the risk of goodwill impairment is reduced as the value of the businesses in a reporting unit increases and as the carrying value of the reporting unit decreases due to the amortization of the historical cost of acquired long-lived assets over time. Given that the goodwill in our Sky segment resulted from our acquisition of Sky in the fourth quarter of 2018, the fair value is in close proximity to the carrying value of the Sky reporting unit.

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

**Cable Franchise Rights**

Our cable franchise rights assets result from agreements we have with state and local governments that allow us to construct and operate a cable business within a specified geographic area. The value of a franchise is derived from the economic benefits we receive from the right to solicit new customers and to market additional services in a particular service area. The amounts we record for cable franchise rights are primarily a result of cable system acquisitions. Typically when we acquire a cable system, the most significant asset we record is the value of the cable franchise rights. Often these cable system acquisitions include multiple franchise areas. We currently serve approximately 6,500 franchise areas in the United States.

We have concluded that our cable franchise rights have an indefinite useful life since there are no legal, regulatory, contractual, competitive, economic or other factors that limit the period over which these rights will contribute to our cash flows. Accordingly, we do not amortize our cable franchise rights.

For purposes of impairment testing, we have grouped the recorded values of our various cable franchise rights into our three Cable Communications divisions or units of account. We evaluate the unit of account periodically to ensure our impairment testing is performed at an appropriate level.

When performing a quantitative assessment, we estimate the fair values of our cable franchise rights primarily based on a discounted cash flow analysis that involves significant judgment, including the estimate of future cash flows and the selection of discount rates. When analyzing the fair values indicated under the discounted cash flow models, we also consider multiples of Adjusted EBITDA generated by the underlying assets, current market transactions and profitability information.

In 2021, we performed a qualitative assessment of our cable franchise rights. At the time of our previous quantitative assessment in 2018, the estimated fair values of our franchise rights substantially exceeded their carrying values. We also considered various factors that would affect the estimated fair values of our cable franchise rights in our qualitative assessment, including changes in our projected future cash flows associated with our Cable Communications segment; recent market transactions and overall macroeconomic conditions, including the effects of COVID-19; discount rates; and changes in our market capitalization. Based on this assessment, we concluded that it was more likely than not that the estimated fair values of our cable franchise rights were higher than the carrying values and that the performance of a quantitative impairment test was not required.

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

**Film and Television Content**

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

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

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

We capitalize the costs of licensed content when the license period begins, the content is made available for use and the costs of the licenses are known. Licensed content is amortized as the associated programs are broadcast. We recognize the costs of multiyear, live-event sports rights as the rights are utilized over the contract term based on estimated relative value. Estimated relative value is generally based on terms of the contract and the nature of and potential revenue generation of the deliverables within the contract.

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

Item 7A: Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk Management

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

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

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

The effect of our interest rate derivative financial instruments to our consolidated interest expense was a decrease of $2 million in 2021, a decrease of $9 million in 2020, and a decrease of $49 million in 2019. Interest rate derivative financial instruments may have a significant effect on consolidated interest expense in the future.

The table below summarizes by contractual year of maturity the principal amount of our debt, notional amount of our interest rate instruments, effective rates, and fair values subject to interest rate risk maintained by us as of December 31, 2021. We estimate interest rates on variable rate debt and swaps using the relevant average implied forward rates through the year of maturity based on the yield curve in effect on December 31, 2021, plus the applicable borrowing margin.

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>Thereafter</th>
<th>Total</th>
<th>Estimated Fair Value as of December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Debt</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed-rate debt</td>
<td>$ 2,135</td>
<td>$ 1,056</td>
<td>$ 3,824</td>
<td>$ 6,136</td>
<td>$ 5,232</td>
<td>$ 78,771</td>
<td>$ 97,155</td>
<td>$ 105,613</td>
</tr>
<tr>
<td>Average interest rate&lt;sup&gt;(a)&lt;/sup&gt;</td>
<td>6.3 %</td>
<td>2.0 %</td>
<td>3.0 %</td>
<td>3.4 %</td>
<td>2.4 %</td>
<td>3.5 %</td>
<td>3.5 %</td>
<td></td>
</tr>
<tr>
<td>Variable-rate debt</td>
<td>$</td>
<td>$</td>
<td>$ 500</td>
<td>$</td>
<td>$</td>
<td>$ 3,148</td>
<td>$ 3,648</td>
<td>$ 3,654</td>
</tr>
<tr>
<td>Average interest rate</td>
<td>%</td>
<td>%</td>
<td>1.7 %</td>
<td>%</td>
<td>%</td>
<td>4.4 %</td>
<td>4.0 %</td>
<td></td>
</tr>
<tr>
<td><strong>Fixed-to-Variable Swaps</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Notional amount&lt;sup&gt;(b)&lt;/sup&gt;</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$ 1,250</td>
<td>$ 1,250</td>
<td>$ 2,500</td>
<td>(24)</td>
</tr>
<tr>
<td>Average pay rate</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>3.5 %</td>
<td>4.1 %</td>
<td>3.8 %</td>
<td></td>
</tr>
<tr>
<td>Average receive rate</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>3.3 %</td>
<td>4.0 %</td>
<td>3.7 %</td>
<td></td>
</tr>
</tbody>
</table>

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Foreign Exchange Risk Management

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

As part of our overall strategy to manage the level of exposure to the risk of foreign exchange rate fluctuations, we enter into derivative financial instruments related to a significant portion of our foreign currency exposure for transactions denominated in currencies other than the functional currency of the transacting entity. We enter into foreign currency forward contracts that change in value as currency exchange rates fluctuate to protect the functional currency equivalent value of non-functional currency denominated assets, liabilities, commitments, and forecasted non-functional currency revenue and expenses. In accordance with our policy, we hedge forecasted foreign currency transactions for periods generally not to exceed 30 months. As of December 31, 2021 and 2020, we had foreign exchange contracts on transactions other than debt with a total notional value of $8.0 billion and $8.1 billion, respectively. As of December 31, 2021 and 2020, the aggregate estimated fair value of these foreign exchange contracts was not material.

We use cross-currency swaps as cash flow hedges for certain foreign currency denominated debt obligations with obligations denominated in a currency other than the functional currency of the issuer. Cross-currency swaps effectively convert foreign currency denominated debt to debt denominated in the functional currency, which hedge currency exchange risks associated with foreign currency denominated cash flows such as interest and principal debt repayments. As of December 31, 2021 and 2020, we had cross-currency swaps designated as cash flow hedges on $1.6 billion and $1.7 billion of our foreign currency denominated debt, respectively. As of December 31, 2021 and 2020, the aggregate estimated fair value of cross-currency swaps designated as cash flow hedges was a net liability of $53 million and a net liability of $45 million, respectively.

We are also exposed to foreign exchange risk on the consolidation of our foreign operations. We have foreign currency denominated debt and cross-currency swaps designated as hedges of our net investments in certain of these subsidiaries. Transaction gains and losses resulting from currency movements on debt and changes in the fair value of cross-currency swaps designated as net investment hedges are recorded within the currency translation adjustments component of accumulated other comprehensive income (loss). As of December 31, 2021 and 2020, the amount of our net investment in foreign subsidiaries hedged using foreign currency denominated debt was $8.2 billion and $10.3 billion, respectively, and the amount of our net investment in foreign subsidiaries hedged using cross-currency swaps was $3.6 billion and $4.0 billion, respectively. As of December 31, 2021 and 2020, the aggregate estimated fair value of these cross-currency swaps was a net liability of $104 million and $376 million, respectively. The amount of pre-tax gains (losses) related to net investment hedges recognized in the cumulative translation adjustments component of other comprehensive income (loss) were gains of $760 million in 2021, losses of $686 million in 2020 and gains of $343 million in 2019.

We have analyzed our foreign currency exposure related to our foreign operations as of December 31, 2021, including our hedging contracts, to identify assets and liabilities denominated in a currency other than their functional currency. For those assets and liabilities, we then evaluated the effect of a hypothetical 10% shift in currency exchange rates, inclusive of the effects of derivatives. The results of our analysis indicate that such a shift in exchange rates would not have a material impact on our 2021 net income attributable to Comcast Corporation.
Counterparty Credit Risk Management

We manage the credit risks associated with our derivative financial instruments through diversification and the evaluation and monitoring of the creditworthiness of counterparties. Although we may be exposed to losses in the event of nonperformance by counterparties, we do not expect such losses, if any, to be significant. We have agreements with certain counterparties that include collateral provisions. These provisions require a party with an aggregate unrealized loss position in excess of certain thresholds to post cash collateral for the amount in excess of the threshold. The threshold levels in our collateral agreements are based on our and the counterparty’s credit ratings. As of December 31, 2021 and 2020, we were not required to post collateral under the terms of these agreements, nor did we hold any collateral under the terms of these agreements.
# Item 8: Comcast Corporation Financial Statements and Supplementary Data

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<th>Page</th>
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<td>72</td>
</tr>
</tbody>
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Comcast 2021 Annual Report on Form 10-K
Management’s Report on Financial Statements

Our management is responsible for the preparation, integrity and fair presentation of information in the consolidated financial statements, including estimates and judgments. The consolidated financial statements presented in this report have been prepared in accordance with accounting principles generally accepted in the United States. Our management believes the consolidated 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 as of and for the periods presented in this report. The consolidated financial statements have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

Management’s Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining an adequate system of internal control over financial reporting. Our system of internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States.

Our internal control over financial reporting includes those policies and procedures that:

• Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect our transactions and dispositions of our assets.

• Provide reasonable assurance that our transactions are recorded as necessary to permit preparation of our financial statements in accordance with accounting principles generally accepted in the United States, and that our receipts and expenditures are being made only in accordance with authorizations of our management and our directors.

• Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, a system of internal control over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Further, because of changes in conditions, effectiveness of internal control over financial reporting may vary over time. Our system contains self-monitoring mechanisms, and actions are taken to correct deficiencies as they are identified.

Our management conducted an evaluation of the effectiveness of the system of internal control over financial reporting based on the framework in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management concluded that the system of internal control over financial reporting was effective as of December 31, 2021. The effectiveness of internal control over financial reporting has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

Audit Committee Oversight

The Audit Committee of the Board of Directors, which is comprised solely of independent directors, has oversight responsibility for our financial reporting process and the audits of the consolidated financial statements and internal control over financial reporting. The Audit Committee meets regularly with management and with our internal auditors and independent registered public accounting firm (collectively, the “auditors”) to review matters related to the quality and integrity of our financial reporting, internal control over financial reporting (including compliance matters related to our Code of Conduct), and the nature, extent, and results of internal and external audits. Our auditors have full and free access and report directly to the Audit Committee. The Audit Committee recommended, and the Board of Directors approved, that the audited consolidated financial statements be included in this Form 10-K.

/s/ BRIAN L. ROBERTS
Brian L. Roberts
Chairman and
Chief Executive Officer

/s/ MICHAEL J. CAVANAGH
Michael J. Cavanagh
Chief Financial Officer

/s/ DANIEL C. MURDOCK
Daniel C. Murdock
Executive Vice President, Chief
Accounting Officer and Controller
Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Comcast Corporation and subsidiaries (the “Company”) as of December 31, 2021 and 2020, the related consolidated statements of income, comprehensive income, cash flows, and changes in equity for each of the three years in the period ended December 31, 2021, and the related notes (collectively referred to as the “financial statements”). We also have audited the Company’s internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

Basis for Opinions

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

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

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

Definition and Limitations of Internal Control over Financial Reporting

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

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

Critical Audit Matters

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

Sky Goodwill - Refer to Note 10 to the financial statements

Critical Audit Matter Description

The Company’s evaluation of goodwill for impairment involves the comparison of the fair value of the Sky reporting unit to its carrying value.

The Company used the discounted cash flow model to estimate fair value, which requires management to make significant estimates and assumptions related to discount rates and forecasts of expected cash flows. Changes in these assumptions could have a significant impact on
either the fair value, the amount of any goodwill impairment charge, or both. The goodwill balance was $70,189 million as of December 31, 2021, of which $29,196 million was allocated to the Sky reporting unit. The fair value of the Sky reporting unit remains in close proximity to its carrying value as of the measurement date.

We identified goodwill for Sky as a critical audit matter because of the significant judgments made by management to estimate the fair value of the Sky reporting unit. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists, when performing audit procedures to evaluate the reasonableness of management’s estimates and assumptions related to the selection of the discount rate and forecasts of future expected cash flows for the Sky reporting unit.

How the Critical Audit Matter Was Addressed in the Audit
Our audit procedures related to the discount rate and forecasts of future expected cash flows used by management to estimate the fair value of Sky included the following, among others:

- We tested the effectiveness of controls over management’s goodwill impairment evaluation, including those over the determination of the fair value of Sky, such as controls related to management’s selection of the discount rate and forecasts of future expected cash flows.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the (1) valuation methodology and (2) discount rate, including testing the source information underlying the determination of the discount rate, testing the mathematical accuracy of the calculation, and developing a range of independent estimates and comparing those to the discount rate selected by management.
- We evaluated management’s ability to accurately forecast future revenue and cash flows by comparing actual results to (1) historical results, including management’s forecasting accuracy, (2) projections utilized in the prior year goodwill impairment analysis, (3) internal communications to management, and (4) forecasted information included in Company press releases as well as in analyst and industry reports of the Company and companies in its peer group.

Film and Television Costs - Refer to Note 4 to the financial statements

Critical Audit Matter Description
The Company amortizes capitalized film and television production costs that are predominantly monetized on an individual basis using the individual film forecast computation method, which amortizes such costs using the ratio of current period revenue to the total remaining revenue forecasted to be realized, also known as “ultimate revenue.” The estimates of ultimate revenue have a significant impact on the rate at which capitalized costs are amortized.

The determination of ultimate revenue for capitalized film and television costs requires the Company to make significant estimates of future revenue based on the distribution strategy and historical performance of similar content, as well as factors unique to the content itself. Given the judgments necessary to estimate ultimate revenue, auditing these estimates involved especially subjective judgment.

How the Critical Audit Matter Was Addressed in the Audit
Our audit procedures related to forecasts of ultimate revenue for individual film or television productions included the following, among others:

- We tested the effectiveness of management’s controls over its amortization of film and television costs, including controls over forecasts of ultimate revenue.
- We tested management’s selection of inputs and assumptions, including considering the historical performance of similar titles, expected distribution platforms, factors unique to the individual film or television production, and third-party projections. In addition, we evaluated the historical accuracy of management’s forecast of future revenues by comparing actual results to management’s historical estimates of ultimate revenue.

/s/ Deloitte & Touche LLP
Philadelphia, Pennsylvania
February 2, 2022

We have served as the Company’s auditor since 1963.
# Comcast Corporation

## Consolidated Statement of Income

<table>
<thead>
<tr>
<th>Year ended December 31 (in millions, except per share data)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$116,385</td>
<td>$103,564</td>
<td>$108,942</td>
</tr>
<tr>
<td><strong>Costs and Expenses:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Programming and production</td>
<td>38,450</td>
<td>33,121</td>
<td>34,440</td>
</tr>
<tr>
<td>Other operating and administrative</td>
<td>35,619</td>
<td>33,109</td>
<td>32,807</td>
</tr>
<tr>
<td>Advertising, marketing and promotion</td>
<td>7,695</td>
<td>6,741</td>
<td>7,617</td>
</tr>
<tr>
<td>Depreciation</td>
<td>8,628</td>
<td>8,320</td>
<td>8,663</td>
</tr>
<tr>
<td>Amortization</td>
<td>5,176</td>
<td>4,780</td>
<td>4,290</td>
</tr>
<tr>
<td><strong>Total costs and expenses</strong></td>
<td>95,568</td>
<td>86,071</td>
<td>87,817</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>20,817</td>
<td>17,493</td>
<td>21,125</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(4,281)</td>
<td>(4,588)</td>
<td>(4,567)</td>
</tr>
<tr>
<td>Investment and other income (loss), net</td>
<td>2,557</td>
<td>1,160</td>
<td>438</td>
</tr>
<tr>
<td><strong>Income before income taxes</strong></td>
<td>19,093</td>
<td>14,065</td>
<td>16,996</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>(5,259)</td>
<td>(3,364)</td>
<td>(3,673)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>13,833</td>
<td>10,701</td>
<td>13,323</td>
</tr>
<tr>
<td>Less: Net income (loss) attributable to noncontrolling</td>
<td>(325)</td>
<td>167</td>
<td>266</td>
</tr>
<tr>
<td>interests and redeemable subsidiary preferred stock</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income attributable to Comcast Corporation</strong></td>
<td>$14,159</td>
<td>$10,534</td>
<td>$13,057</td>
</tr>
<tr>
<td><strong>Basic earnings per common share attributable to Comcast</strong></td>
<td>3.09</td>
<td>2.30</td>
<td>2.87</td>
</tr>
<tr>
<td><strong>Diluted earnings per common share attributable to Comcast</strong></td>
<td>3.04</td>
<td>2.28</td>
<td>2.83</td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.
## Comcast Corporation

**Consolidated Statement of Comprehensive Income**

<table>
<thead>
<tr>
<th>Year ended December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$13,833</td>
<td>$10,701</td>
<td>$13,323</td>
</tr>
<tr>
<td>Currency translation adjustments, net of deferred taxes of $76, $(331) and $(66)</td>
<td>$(664)</td>
<td>1,213</td>
<td>1,375</td>
</tr>
<tr>
<td>Cash flow hedges:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred gains (losses), net of deferred taxes of $(36), $26 and $(4)</td>
<td>229</td>
<td>(101)</td>
<td>19</td>
</tr>
<tr>
<td>Realized (gains) losses reclassified to net income, net of deferred taxes of $(4), $31 and $(10)</td>
<td>(16)</td>
<td>(147)</td>
<td>65</td>
</tr>
<tr>
<td>Employee benefit obligations and other, net of deferred taxes of $(16), $20 and $16</td>
<td>54</td>
<td>(68)</td>
<td>(57)</td>
</tr>
<tr>
<td><strong>Comprehensive income</strong></td>
<td>13,436</td>
<td>11,598</td>
<td>14,725</td>
</tr>
<tr>
<td>Less: Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock</td>
<td>(325)</td>
<td>167</td>
<td>266</td>
</tr>
<tr>
<td>Less: Other comprehensive income (loss) attributable to noncontrolling interests</td>
<td>7</td>
<td>60</td>
<td>(13)</td>
</tr>
<tr>
<td><strong>Comprehensive income attributable to Comcast Corporation</strong></td>
<td>$13,755</td>
<td>$11,371</td>
<td>$14,472</td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.
## Comcast Corporation
### Consolidated Statement of Cash Flows

<table>
<thead>
<tr>
<th>Year ended December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>$13,833</td>
<td>$10,701</td>
<td>$13,323</td>
</tr>
<tr>
<td>Adjustments to reconcile net income to net cash provided by operating activities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>13,804</td>
<td>13,100</td>
<td>12,953</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>1,315</td>
<td>1,193</td>
<td>1,021</td>
</tr>
<tr>
<td>Noncash interest expense (income), net</td>
<td>482</td>
<td>697</td>
<td>417</td>
</tr>
<tr>
<td>Net (gain) loss on investment activity and other</td>
<td>(1,311)</td>
<td>(970)</td>
<td>(20)</td>
</tr>
<tr>
<td>Deferred income taxes</td>
<td>1,892</td>
<td>(550)</td>
<td>563</td>
</tr>
<tr>
<td><strong>Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current and noncurrent receivables, net</td>
<td>(1,335)</td>
<td>(20)</td>
<td>(57)</td>
</tr>
<tr>
<td>Film and television costs, net</td>
<td>(680)</td>
<td>(244)</td>
<td>(929)</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses related to trade creditors</td>
<td>765</td>
<td>(266)</td>
<td>(347)</td>
</tr>
<tr>
<td>Other operating assets and liabilities</td>
<td>382</td>
<td>1,096</td>
<td>(1,227)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>29,146</strong></td>
<td><strong>24,737</strong></td>
<td><strong>25,697</strong></td>
</tr>
<tr>
<td><strong>Investing Activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(9,174)</td>
<td>(9,179)</td>
<td>(9,953)</td>
</tr>
<tr>
<td>Cash paid for intangible assets</td>
<td>(2,883)</td>
<td>(2,455)</td>
<td>(2,475)</td>
</tr>
<tr>
<td>Construction of Universal Beijing Resort</td>
<td>(976)</td>
<td>(1,498)</td>
<td>(1,116)</td>
</tr>
<tr>
<td>Purchase of spectrum</td>
<td>—</td>
<td>(459)</td>
<td>—</td>
</tr>
<tr>
<td>Acquisitions, net of cash acquired</td>
<td>(1,374)</td>
<td>(233)</td>
<td>(370)</td>
</tr>
<tr>
<td>Proceeds from sales of businesses and investments</td>
<td>684</td>
<td>2,339</td>
<td>886</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(174)</td>
<td>(812)</td>
<td>(1,899)</td>
</tr>
<tr>
<td>Other</td>
<td>451</td>
<td>250</td>
<td>86</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) investing activities</strong></td>
<td><strong>(13,446)</strong></td>
<td><strong>(12,047)</strong></td>
<td><strong>(14,841)</strong></td>
</tr>
<tr>
<td><strong>Financing Activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from (repayments of) short-term borrowings, net</td>
<td>—</td>
<td>—</td>
<td>(1,288)</td>
</tr>
<tr>
<td>Proceeds from borrowings</td>
<td>2,628</td>
<td>18,644</td>
<td>5,479</td>
</tr>
<tr>
<td>Proceeds from collateralized obligation</td>
<td>—</td>
<td>—</td>
<td>5,175</td>
</tr>
<tr>
<td>Repurchases and repayments of debt</td>
<td>(11,498)</td>
<td>(18,777)</td>
<td>(14,354)</td>
</tr>
<tr>
<td>Repurchases of common stock under repurchase program and employee plans</td>
<td>(4,672)</td>
<td>(534)</td>
<td>(504)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(4,532)</td>
<td>(4,140)</td>
<td>(3,735)</td>
</tr>
<tr>
<td>Other</td>
<td>(544)</td>
<td>(1,706)</td>
<td>46</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) financing activities</strong></td>
<td><strong>(18,618)</strong></td>
<td><strong>(6,513)</strong></td>
<td><strong>(9,181)</strong></td>
</tr>
</tbody>
</table>

| Impact of foreign currency on cash, cash equivalents and restricted cash | (71) | 2 | 5 |
| Increase (decrease) in cash, cash equivalents and restricted cash | (2,989) | 6,179 | 1,680 |
| Cash, cash equivalents and restricted cash, beginning of year | 11,768 | 5,589 |

**Cash, cash equivalents and restricted cash, end of year** $8,778 $11,768 $5,589

See accompanying notes to consolidated financial statements.
## Comcast Corporation
### Consolidated Balance Sheet

December 31 (in millions, except share data)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$8,711</td>
<td>$11,740</td>
</tr>
<tr>
<td>Receivables, net</td>
<td>12,008</td>
<td>11,466</td>
</tr>
<tr>
<td>Other current assets</td>
<td>4,088</td>
<td>3,535</td>
</tr>
<tr>
<td>Total current assets</td>
<td>24,807</td>
<td>26,741</td>
</tr>
<tr>
<td>Film and television costs</td>
<td>12,806</td>
<td>13,340</td>
</tr>
<tr>
<td>Investments</td>
<td>8,082</td>
<td>7,820</td>
</tr>
<tr>
<td>Investment securing collateralized obligation</td>
<td>605</td>
<td>447</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>54,047</td>
<td>51,995</td>
</tr>
<tr>
<td>Goodwill</td>
<td>70,189</td>
<td>70,669</td>
</tr>
<tr>
<td>Franchise rights</td>
<td>59,365</td>
<td>59,365</td>
</tr>
<tr>
<td>Other intangible assets, net</td>
<td>33,580</td>
<td>35,389</td>
</tr>
<tr>
<td>Other noncurrent assets, net</td>
<td>12,424</td>
<td>8,103</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$275,905</td>
<td>$273,869</td>
</tr>
</tbody>
</table>

|                      |          |          |
| **Liabilities and Equity** |          |          |
| Current Liabilities: |          |          |
| Accounts payable and accrued expenses related to trade creditors | $12,455  | $11,364  |
| Accrued participations and residuals | 1,822    | 1,706    |
| Deferred revenue | 3,040    | 2,963    |
| Accrued expenses and other current liabilities | 9,899    | 9,617    |
| Current portion of long-term debt | 2,132    | 3,146    |
| Total current liabilities | 29,348   | 28,796   |
| Long-term debt, less current portion | 92,718   | 100,614  |
| Collateralized obligation | 5,170    | 5,168    |
| Deferred income taxes | 30,041   | 28,051   |
| Other noncurrent liabilities | 20,620   | 18,222   |
| Commitments and contingencies |          |          |
| Redeemable noncontrolling interests and redeemable subsidiary preferred stock | 519      | 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, 5,396,576,978 and 5,444,002,825; outstanding, 4,523,785,950 and 4,571,211,797 | 54       | 54       |
| Class B common stock, $0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375 | —        | —        |
| Additional paid-in capital | 40,173   | 39,464   |
| Retained earnings | 61,902   | 56,438   |
| Treasury stock, 872,791,028 Class A common shares | (7,517)  | (7,517)  |
| Accumulated other comprehensive income (loss) | 1,480    | 1,884    |
| Total Comcast Corporation shareholders’ equity | 96,092   | 90,323   |
| Noncontrolling interests | 1,398    | 1,415    |
| **Total equity**     | 97,490   | 91,738   |

| **Total liabilities and equity** | $275,905 | $273,869 |

See accompanying notes to consolidated financial statements.
## Comcast Corporation
### Consolidated Statement of Changes in Equity

(in millions, except per share data)

<table>
<thead>
<tr>
<th>Redeemable Noncontrolling Interests and Redeemable Subsidiary Preferred Stock</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$1,280</td>
<td>$1,372</td>
<td>$1,316</td>
</tr>
<tr>
<td>Redemption of subsidiary preferred stock</td>
<td>(725)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Contributions from (distributions to) noncontrolling interests, net</td>
<td>(77)</td>
<td>(51)</td>
<td>(62)</td>
</tr>
<tr>
<td>Other</td>
<td>(10)</td>
<td>(190)</td>
<td>(38)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>51</td>
<td>149</td>
<td>156</td>
</tr>
<tr>
<td><strong>Balance, end of year</strong></td>
<td>$519</td>
<td>$1,280</td>
<td>$1,372</td>
</tr>
</tbody>
</table>

| Class A common stock |  |
|---|---|---|---|
| Balance, beginning of year | $54 | $54 | $54 |
| Repurchases of common stock under repurchase program and employee plans | — | — | — |
| **Balance, end of year** | $54 | $54 | $54 |

| Class B common stock |  |
|---|---|---|---|
| Balance, beginning and end of year | $— | $— | $— |

| Additional Paid-In Capital |  |
|---|---|---|---|
| Balance, beginning of year | $39,464 | $38,447 | $37,461 |
| Stock compensation plans | 1,037 | 920 | 783 |
| Repurchases of common stock under repurchase program and employee plans | (596) | (143) | (34) |
| Employee stock purchase plans | 269 | 255 | 222 |
| Other | (2) | (15) | 15 |
| **Balance, end of year** | $40,173 | $39,464 | $38,447 |

| Retained Earnings |  |
|---|---|---|---|
| Balance, beginning of year | $56,438 | $50,695 | $41,983 |
| Cumulative effects of adoption of accounting standards | — | (124) | — |
| Repurchases of common stock under repurchase program and employee plans | (4,088) | (407) | (485) |
| Dividends declared | (4,613) | (4,250) | (3,860) |
| Other | 6 | (10) | — |
| Net income (loss) | 14,159 | 10,534 | 13,057 |
| **Balance, end of year** | $61,902 | $56,438 | $50,695 |

| Treasury Stock at Cost |  |
|---|---|---|---|
| Balance, beginning and end of year | $(7,517) | $(7,517) | $(7,517) |

| Accumulated Other Comprehensive Income (Loss) |  |
|---|---|---|---|
| Balance, beginning of year | $1,884 | $1,047 | $368 |
| Other comprehensive income (loss) | (404) | 837 | 1,415 |
| **Balance, end of year** | $1,480 | $1,884 | $1,047 |

| Noncontrolling Interests |  |
|---|---|---|---|
| Balance, beginning of year | $1,415 | $1,148 | $889 |
| Other comprehensive income (loss) | 7 | 60 | (13) |
| Contributions from (distributions to) noncontrolling interests, net | 353 | 192 | 176 |
| Other | — | (3) | (14) |
| Net income (loss) | (377) | 18 | 110 |
| **Balance, end of year** | $1,398 | $1,415 | $1,148 |

| Total equity |  |
|---|---|---|---|
| **Balance, end of year** | $97,490 | $91,738 | $83,874 |

| Cash dividends declared per common share |  |
|---|---|---|---|
| **Balance, end of year** | $1.00 | $0.92 | $0.84 |

See accompanying notes to consolidated financial statements.
Note 1: Summary of Significant Accounting Policies

Basis of Presentation
The accompanying consolidated financial statements include all entities in which we have a controlling voting interest and variable interest entities (“VIEs”) required to be consolidated, including Universal Beijing Resort (see Note 7).

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

Reclassifications
Reclassifications have been made to our notes to 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.

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

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

Information on other accounting policies and methods that we use in the preparation of our consolidated financial statements are included, where applicable, in their respective footnotes that follow. The collateralized obligation related to our investment in Hulu is discussed in Note 8 and our other long-term debt is discussed in Note 6. Below is a discussion of accounting policies and methods used in our consolidated financial statements that are not presented within other footnotes.

Advertising Expenses
Advertising costs are expensed as incurred.

Derivative Financial Instruments
We use derivative financial instruments to manage our exposure to the risks associated with fluctuations in interest rates, foreign exchange rates and equity prices. Our objective is to manage the financial and operational exposure arising from these risks by offsetting gains and losses on the underlying exposures with gains and losses on the derivatives used to economically hedge them.

Our derivative financial instruments are recorded in our consolidated balance sheet at fair value. We designate certain derivative instruments as cash flow hedges of forecasted transactions, including foreign currency denominated cash flows associated with non-functional currency debt and non-functional currency revenue and expenses. Changes in the fair value of derivative instruments accounted for as cash flow hedges are recorded as a component of accumulated other comprehensive income (loss) until the hedged items affect earnings. For derivatives not designated as cash flow hedges, changes in fair value are recognized in earnings.

Refer to Note 6 for further information on certain derivative instruments related to debt. The impact of our remaining derivative financial instruments was not material to our consolidated financial statements in any of the periods presented.

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

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

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

**Note 2: Segment Information**

We are a global media and technology company with three primary businesses: Comcast Cable, NBCUniversal and Sky. In 2021, we changed our presentation of segment operating results. We now 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; 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. See Note 3 for a description of the various products and services within each reportable segment.

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 including our new Sky Glass and XClass TV smart television product launches.

Our financial data by reportable segment is presented in the tables below. We do not present a measure of total assets for our reportable business segments as this information is not used by management to allocate resources and capital.

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Revenue(a)</th>
<th>Adjusted EBITDA(b)</th>
<th>Depreciation and Amortization</th>
<th>Capital Expenditures</th>
<th>Cash Paid for Intangible Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2021</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cable Communications</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Media</td>
<td>64,328</td>
<td>28,097</td>
<td>7,811</td>
<td>6,930</td>
<td>1,438</td>
</tr>
<tr>
<td>Studios</td>
<td>22,780</td>
<td>4,569</td>
<td>1,030</td>
<td>100</td>
<td>163</td>
</tr>
<tr>
<td>Theme Parks</td>
<td>9,449</td>
<td>884</td>
<td>53</td>
<td>5</td>
<td>11</td>
</tr>
<tr>
<td>Headquarter and Other</td>
<td>5,051</td>
<td>1,267</td>
<td>906</td>
<td>614</td>
<td>43</td>
</tr>
<tr>
<td>Eliminations(a)</td>
<td>(3,048)</td>
<td>(205)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>NBCUniversal</td>
<td>34,319</td>
<td>5,675</td>
<td>2,466</td>
<td>1,086</td>
<td>360</td>
</tr>
<tr>
<td>Sky</td>
<td>20,285</td>
<td>2,359</td>
<td>3,379</td>
<td>948</td>
<td>814</td>
</tr>
<tr>
<td>Corporate and Other</td>
<td>461</td>
<td>(1,358)</td>
<td>147</td>
<td>210</td>
<td>272</td>
</tr>
<tr>
<td>Eliminations(a)</td>
<td>(3,008)</td>
<td>(65)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Comcast Consolidated</td>
<td>$116,385</td>
<td>$34,708</td>
<td>$13,804</td>
<td>$9,174</td>
<td>$2,883</td>
</tr>
<tr>
<td></td>
<td>Revenue (a)</td>
<td>Adjusted EBITDA (b)</td>
<td>Depreciation and Amortization</td>
<td>Capital Expenditures</td>
<td>Cash Paid for Intangible Assets</td>
</tr>
<tr>
<td>----------------</td>
<td>-------------</td>
<td>---------------------</td>
<td>-------------------------------</td>
<td>----------------------</td>
<td>---------------------------------</td>
</tr>
<tr>
<td><strong>2020</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cable Communications</td>
<td>$60,051</td>
<td>$25,270</td>
<td>$7,753</td>
<td>$6,605</td>
<td>$1,333</td>
</tr>
<tr>
<td>NBCUniversal</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Media</td>
<td>18,936</td>
<td>5,574</td>
<td>993</td>
<td>122</td>
<td>176</td>
</tr>
<tr>
<td>Studios</td>
<td>8,134</td>
<td>1,041</td>
<td>67</td>
<td>12</td>
<td>5</td>
</tr>
<tr>
<td>Theme Parks</td>
<td>2,094</td>
<td>(477)</td>
<td>772</td>
<td>1,171</td>
<td>56</td>
</tr>
<tr>
<td>Headquarters and Other</td>
<td>53</td>
<td>(563)</td>
<td>475</td>
<td>186</td>
<td>136</td>
</tr>
<tr>
<td>Eliminations</td>
<td>(2,006)</td>
<td>(220)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>NBCUniversal</td>
<td>27,211</td>
<td>5,355</td>
<td>2,307</td>
<td>1,491</td>
<td>373</td>
</tr>
<tr>
<td>Sky</td>
<td>18,594</td>
<td>1,954</td>
<td>3,034</td>
<td>959</td>
<td>741</td>
</tr>
<tr>
<td>Corporate and Other</td>
<td>248</td>
<td>(1,785)</td>
<td>6</td>
<td>124</td>
<td>8</td>
</tr>
<tr>
<td>Eliminations</td>
<td>(2,540)</td>
<td>32</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Comcast Consolidated</td>
<td>$103,564</td>
<td>$30,826</td>
<td>$13,100</td>
<td>$9,179</td>
<td>$2,455</td>
</tr>
<tr>
<td><strong>2019</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cable Communications</td>
<td>$58,082</td>
<td>$23,266</td>
<td>$7,994</td>
<td>$6,909</td>
<td>$1,426</td>
</tr>
<tr>
<td>NBCUniversal</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Media</td>
<td>19,947</td>
<td>5,834</td>
<td>924</td>
<td>204</td>
<td>101</td>
</tr>
<tr>
<td>Studios</td>
<td>9,352</td>
<td>1,058</td>
<td>49</td>
<td>19</td>
<td>10</td>
</tr>
<tr>
<td>Theme Parks</td>
<td>6,213</td>
<td>2,498</td>
<td>697</td>
<td>1,605</td>
<td>60</td>
</tr>
<tr>
<td>Headquarters and Other</td>
<td>31</td>
<td>(690)</td>
<td>459</td>
<td>244</td>
<td>166</td>
</tr>
<tr>
<td>Eliminations</td>
<td>(1,585)</td>
<td>11</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>NBCUniversal</td>
<td>33,958</td>
<td>8,711</td>
<td>2,129</td>
<td>2,072</td>
<td>337</td>
</tr>
<tr>
<td>Sky</td>
<td>19,219</td>
<td>3,099</td>
<td>2,699</td>
<td>768</td>
<td>707</td>
</tr>
<tr>
<td>Corporate and Other</td>
<td>333</td>
<td>(820)</td>
<td>131</td>
<td>204</td>
<td>5</td>
</tr>
<tr>
<td>Eliminations</td>
<td>(2,650)</td>
<td>2</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Comcast Consolidated</td>
<td>$108,942</td>
<td>$34,258</td>
<td>$12,953</td>
<td>$9,953</td>
<td>$2,475</td>
</tr>
</tbody>
</table>

Comcast 2021 Annual Report on Form 10-K
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 in Media for fees received from Cable Communications for the sale of cable network programming and under retransmission consent agreements; content licensing revenue in Studios for licenses of owned content to Media and Sky; and advertising revenue in 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 in 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.

<table>
<thead>
<tr>
<th>Year ended December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cable Communications</td>
<td>$244</td>
<td>$202</td>
<td>$162</td>
</tr>
<tr>
<td>NBCUniversal</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Media</td>
<td>2,330</td>
<td>1,965</td>
<td>2,202</td>
</tr>
<tr>
<td>Studios</td>
<td>3,186</td>
<td>2,214</td>
<td>1,727</td>
</tr>
<tr>
<td>Theme Parks</td>
<td>2</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Headquarters and Other</td>
<td>68</td>
<td>31</td>
<td>1</td>
</tr>
<tr>
<td>Sky</td>
<td>32</td>
<td>17</td>
<td>21</td>
</tr>
<tr>
<td>Corporate and Other</td>
<td>193</td>
<td>117</td>
<td>121</td>
</tr>
<tr>
<td>Total intersegment revenue</td>
<td>$6,055</td>
<td>$4,546</td>
<td>$4,235</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Year ended December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$34,708</td>
<td>$30,826</td>
<td>$34,258</td>
</tr>
<tr>
<td>Adjustments</td>
<td>(87)</td>
<td>(233)</td>
<td>(180)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(8,628)</td>
<td>(8,320)</td>
<td>(8,663)</td>
</tr>
<tr>
<td>Amortization</td>
<td>(5,170)</td>
<td>(4,780)</td>
<td>(4,290)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(4,281)</td>
<td>(4,588)</td>
<td>(4,567)</td>
</tr>
<tr>
<td>Investment and other income (loss), net</td>
<td>2,557</td>
<td>1,169</td>
<td>438</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>$19,993</td>
<td>$14,065</td>
<td>$16,996</td>
</tr>
</tbody>
</table>

Adjustments represent the impacts of certain events, gains, losses or other charges that are excluded from Adjusted EBITDA, including Sky transaction-related costs and costs related to our investment portfolio. Adjustments for 2020 also include $177 million related to a legal settlement.
## Note 3: Revenue

**Year ended December 31 (in millions)**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Residential:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Broadband</td>
<td>$22,979</td>
<td>$20,599</td>
<td>$18,752</td>
</tr>
<tr>
<td>Video</td>
<td>22,079</td>
<td>21,937</td>
<td>22,270</td>
</tr>
<tr>
<td>Voice</td>
<td>3,417</td>
<td>3,532</td>
<td>3,879</td>
</tr>
<tr>
<td>Wireless</td>
<td>2,380</td>
<td>1,574</td>
<td>1,167</td>
</tr>
<tr>
<td>Business services</td>
<td>8,933</td>
<td>8,191</td>
<td>7,795</td>
</tr>
<tr>
<td>Advertising</td>
<td>2,820</td>
<td>2,594</td>
<td>2,465</td>
</tr>
<tr>
<td>Other</td>
<td>1,719</td>
<td>1,624</td>
<td>1,754</td>
</tr>
<tr>
<td><strong>Total Cable</strong></td>
<td>64,328</td>
<td>60,051</td>
<td>58,082</td>
</tr>
<tr>
<td><strong>Advertising</strong></td>
<td>10,291</td>
<td>8,296</td>
<td>9,267</td>
</tr>
<tr>
<td><strong>Distribution</strong></td>
<td>10,449</td>
<td>8,795</td>
<td>8,887</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>2,040</td>
<td>1,845</td>
<td>1,793</td>
</tr>
<tr>
<td><strong>Total Media</strong></td>
<td>22,780</td>
<td>18,936</td>
<td>19,947</td>
</tr>
<tr>
<td><strong>Content licensing</strong></td>
<td>7,565</td>
<td>6,557</td>
<td>6,373</td>
</tr>
<tr>
<td><strong>Theatrical</strong></td>
<td>691</td>
<td>418</td>
<td>1,469</td>
</tr>
<tr>
<td><strong>Home entertainment and other</strong></td>
<td>1,193</td>
<td>1,159</td>
<td>1,510</td>
</tr>
<tr>
<td><strong>Total Studios</strong></td>
<td>9,449</td>
<td>8,134</td>
<td>9,352</td>
</tr>
<tr>
<td><strong>Total Theme Parks</strong></td>
<td>5,051</td>
<td>2,094</td>
<td>6,213</td>
</tr>
<tr>
<td><strong>Headquarters and Other</strong></td>
<td>87</td>
<td>53</td>
<td>31</td>
</tr>
<tr>
<td><strong>Eliminations</strong></td>
<td>(3,048)</td>
<td>(2,006)</td>
<td>(1,585)</td>
</tr>
<tr>
<td><strong>Total NBCUniversal</strong></td>
<td>34,319</td>
<td>27,211</td>
<td>33,958</td>
</tr>
<tr>
<td><strong>Direct-to-consumer</strong></td>
<td>16,455</td>
<td>15,223</td>
<td>15,538</td>
</tr>
<tr>
<td><strong>Content</strong></td>
<td>1,341</td>
<td>1,373</td>
<td>1,432</td>
</tr>
<tr>
<td><strong>Advertising</strong></td>
<td>2,489</td>
<td>1,998</td>
<td>2,249</td>
</tr>
<tr>
<td><strong>Total Sky</strong></td>
<td>20,285</td>
<td>18,594</td>
<td>19,219</td>
</tr>
<tr>
<td><strong>Corporate and Other</strong></td>
<td>461</td>
<td>248</td>
<td>333</td>
</tr>
<tr>
<td><strong>Eliminations</strong></td>
<td>(3,008)</td>
<td>(2,540)</td>
<td>(2,650)</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>$116,385</td>
<td>$103,564</td>
<td>$108,942</td>
</tr>
</tbody>
</table>

(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 our consolidated revenue from customers in certain geographic locations.

**Year ended December 31 (in millions)**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>United States</strong></td>
<td>$90,926</td>
<td>$80,327</td>
<td>$82,952</td>
</tr>
<tr>
<td><strong>United Kingdom</strong></td>
<td>13,999</td>
<td>11,986</td>
<td>12,501</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>11,460</td>
<td>11,251</td>
<td>13,489</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>$116,385</td>
<td>$103,564</td>
<td>$108,942</td>
</tr>
</tbody>
</table>

Comcast 2021 Annual Report on Form 10-K
Cable Communications Segment

Revenue is generated from the sale of our broadband, video, voice, wireless and other services to residential customers in the United States under the Xfinity brand, which we market individually and as bundled services at a discounted rate. We also provide these and other services to business customers and sell advertising.

Residential

We recognize revenue as the services are provided on a monthly basis. Subscription rates and related charges vary according to the services and features customers receive. Revenue from customers that purchase bundled services at a discounted rate is allocated between the separate services based on the respective stand-alone selling prices. The stand-alone selling prices are determined based on the current prices at which we separately sell the services. Significant judgment is used to determine performance obligations that should be accounted for separately and the allocation of revenue when services are combined in a bundle. Customers are typically billed in advance and pay on a monthly basis. Installation fees are deferred and recognized as revenue over the period of benefit to the customer, which is less than a year. While a portion of our customers are subject to contracts for their services, which are typically 1 to 2 years in length, based on our evaluation of the terms of these contracts, we recognize revenue for these services on a basis that is consistent with our customers that are not subject to contracts. Our services generally involve customer premise equipment, such as set-top boxes, cable modems and wireless gateways. The timing and pattern of recognition for customer premise equipment revenue are consistent with those of our services. We recognize revenue from the sale of wireless handsets at the point of sale. Sales commissions are expensed as incurred, as the related period of benefit is less than a year. We also have arrangements to sell certain DTC streaming services to our customers. We have concluded we are generally the sales agent in these arrangements and we record net commission revenue as earned, which is generally as customers are billed on a monthly basis, within broadband revenue.

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

Business Services

Revenue is generated from subscribers to a variety of our products and services which are offered to businesses. Our service offerings for small business locations primarily include broadband services, as well as voice and video services, that are similar to those provided to residential customers, and include certain other features specific to businesses. We also offer Ethernet network services that connect multiple locations and other services to meet the needs of medium-sized customers and larger enterprises, and we provide cellular backhaul services to mobile network operators.

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

Advertising

Revenue is generated from the sale of advertising and technology, tools and solutions relating to advertising businesses. As part of distribution agreements with cable networks, we generally receive an allocation of scheduled advertising time that we sell to local, regional and national advertisers. In most cases, the available advertising units are sold by our sales force. We also represent the advertising sales efforts of other multichannel video providers in some markets. Since we are acting as the principal in these arrangements, we record the advertising that is sold in advertising revenue and the fees paid to multichannel video providers in other operating and administrative expenses. In some cases, we work with representation firms as an extension of our sales force to sell a portion of the advertising units allocated to us and record the revenue net of agency commissions. In addition, we generate revenue from the sale of advertising on digital platforms. We enter into advertising arrangements with customers and have determined that a contract exists once all terms and conditions are agreed upon, typically when the number of advertising units is specifically identified and the timing of airing is scheduled. Advertisements are generally aired or viewed within one year once all terms and conditions are agreed upon. Revenue from these arrangements is recognized in the period in which advertisements are aired or viewed. Payment terms vary by contract, although terms generally require payment within 30 to 60 days from when advertisements are aired or viewed. In addition, we also provide technology, tools, data-driven services and marketplace solutions to customers in the media industry to facilitate advertisers more effectively engaging with their target audiences. Revenue earned in this manner is recognized when services are provided.
NBCUniversal Segments

Advertising

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

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

Distribution

Media generates revenue from the distribution of cable network programming in the United States and internationally to multichannel video providers, including both traditional providers of linear programming and virtual providers who provide streaming services for linear programming. Media also generates revenue from the fees received from multichannel video providers under NBC and Telemundo retransmission consent agreements and associated fees from NBC-affiliated and Telemundo-affiliated local broadcast television stations. Additionally, Media generates revenue from monthly subscription fees received from certain Peacock subscribers.

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

Content Licensing

Studios generates revenue from the licensing of our owned film and television content in the United States and internationally to cable, broadcast and premium networks and to DTC streaming service providers, as well as through video on demand and pay-per-view services. Media also generates revenue from licensing of our owned television content, which is reported in other revenue. Our agreements generally include fixed pricing and span multiple years. For example, following a film’s theatrical release, Studios may license the exhibition rights of a film to different customers over multiple successive distribution windows.

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

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

Theatrical

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

Home Entertainment

Studios generates revenue from the sale of our produced and acquired films on DVDs and through digital distribution services. Media also generates revenue from the sale of owned programming on DVDs and through digital distribution services, which is reported in other revenue. We generally recognize revenue from DVD sales, net of estimated returns and customer incentives, on the date that DVDs are delivered to and made available for sale by retailers. Payment terms generally include payment within 60 to 90 days from delivery to the retailer.
Theme Parks

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

Sky Segment

Direct-to-Consumer

Revenue is generated from subscribers to our video services from both residential and business customers, primarily in the United Kingdom, Italy and Germany. We also provide broadband, voice and wireless phone services in select countries. Generally, all of our residential customers are initially under contracts, with terms typically ranging from rolling monthly to 18 months, depending on the product and territory, and may only discontinue service in accordance with the terms of their contracts. Subscription rates and related charges vary according to the services and features customers receive and the types of equipment they use, and customers are typically billed in advance on a monthly basis. Our video, broadband, voice and wireless services generally may be purchased individually or in bundles. We recognize revenue from video, broadband, voice and wireless services as the services are provided on a monthly basis. At any given time, the amount of future revenue to be earned related to existing agreements is equal to less than half of our annual direct-to-consumer revenue, which generally will be recognized within 18 months.

Content

Revenue is generated from the distribution of our owned channels on third-party platforms and the licensing of owned and licensed content to third-party video providers. See the NBCUniversal segment discussion of distribution and content licensing revenue above for accounting policies for these types of arrangements.

Advertising

Revenue is generated from advertising across our owned television channels and where we represent the sales efforts of third-party channels. We also generate revenue from the sale of advertising on digital platforms and various technology, tools and solutions relating to our advertising business. Revenue is recognized when the advertising is aired or viewed. Since we are acting as the principal in the arrangements where we represent the sales efforts of third parties, we record the advertising that is sold in advertising revenue and the fees paid to the third-party channels in other operating and administrative expenses.

Consolidated Balance Sheet

The following table summarizes our accounts receivable:

<table>
<thead>
<tr>
<th></th>
<th>December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivables, gross</td>
<td>$12,666</td>
<td>$12,273</td>
<td></td>
</tr>
<tr>
<td>Less: Allowance for doubtful accounts</td>
<td>$658</td>
<td>$807</td>
<td></td>
</tr>
<tr>
<td>Receivables, net</td>
<td>$12,008</td>
<td>$11,466</td>
<td></td>
</tr>
</tbody>
</table>

The following table presents changes in our allowance for doubtful accounts:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning balance</td>
<td>$807</td>
<td>$419</td>
<td>$352</td>
</tr>
<tr>
<td>Additions charged to costs and expenses and other accounts</td>
<td>$316</td>
<td>$912</td>
<td>$769</td>
</tr>
<tr>
<td>Deductions from reserves</td>
<td>$465</td>
<td>$524</td>
<td>$702</td>
</tr>
<tr>
<td>Ending balance</td>
<td>$658</td>
<td>$807</td>
<td>$419</td>
</tr>
</tbody>
</table>
The following table summarizes our other balances that are not separately presented in our 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:

<table>
<thead>
<tr>
<th>December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Noncurrent receivables, net (included in other noncurrent assets, net)</td>
<td>$1,632</td>
<td>$1,091</td>
</tr>
<tr>
<td>Contract acquisition and fulfillment costs (included in other noncurrent assets, net)</td>
<td>$1,094</td>
<td>$1,060</td>
</tr>
<tr>
<td>Noncurrent deferred revenue (included in other noncurrent liabilities)</td>
<td>$695</td>
<td>$750</td>
</tr>
</tbody>
</table>

### Note 4: Programming and Production Costs

#### Year ended December 31 (in millions)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Video distribution programming</td>
<td>$13,550</td>
<td>$12,684</td>
</tr>
<tr>
<td>Film and television content:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Owned(a)</td>
<td>8,957</td>
<td>7,973</td>
</tr>
<tr>
<td>Licensed, including sports rights</td>
<td>14,733</td>
<td>11,264</td>
</tr>
<tr>
<td>Other</td>
<td>1,210</td>
<td>1,200</td>
</tr>
<tr>
<td><strong>Total programming and production costs</strong></td>
<td>$38,450</td>
<td>$33,121</td>
</tr>
</tbody>
</table>

(a) Amount includes amortization of owned content of $7.3 billion and $6.6 billion for the year ended December 31, 2021 and 2020, respectively, as well as participations and residuals expenses.

### Video Distribution Programming Expenses

We incur programming expenses related to the license of the rights to distribute the third-party programmed channels, platforms and related content included in video services we sell to end consumers. Programming is generally acquired under multiyear distribution agreements, with fees typically based on the number of customers that receive the programming and the extent of distribution. Programming distribution arrangements are accounted for as executory contracts with expenses generally recognized based on the rates in the agreements and the arrangements are not subject to impairment.

### Film and Television Content

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

#### Capitalized Film and Television Costs

<table>
<thead>
<tr>
<th>December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owned:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Released, less amortization</td>
<td>$3,726</td>
<td>$3,815</td>
</tr>
<tr>
<td>Completed, not released</td>
<td>536</td>
<td>139</td>
</tr>
<tr>
<td>In production and in development</td>
<td>2,732</td>
<td>2,755</td>
</tr>
<tr>
<td>Licensed, including sports advances</td>
<td>6,994</td>
<td>6,709</td>
</tr>
<tr>
<td><strong>Film and television costs</strong></td>
<td>$12,806</td>
<td>$13,340</td>
</tr>
</tbody>
</table>

The table below summarizes estimated future amortization expense for the capitalized film and television costs recorded in our consolidated balance sheet as of December 31, 2021.

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Owned</th>
<th>Licensed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Completed, not released:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$345</td>
<td></td>
</tr>
<tr>
<td>Released and licensed content:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$1,799</td>
<td>$3,649</td>
</tr>
<tr>
<td>2023</td>
<td>$700</td>
<td>$902</td>
</tr>
<tr>
<td>2024</td>
<td>$387</td>
<td>$563</td>
</tr>
</tbody>
</table>

We have future minimum commitments for sports rights and licensed content that are not recognized in our consolidated balance sheet as of December 31, 2021 totaling $59.5 billion and $5.5 billion, respectively.
Capitalization and Recognition of Film and Television Content

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

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

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

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

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

Sports Rights

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

Note 5: Income Taxes

<table>
<thead>
<tr>
<th>Year ended December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>$21,243</td>
<td>$16,211</td>
<td>$16,646</td>
</tr>
<tr>
<td>Foreign</td>
<td>(2,150)</td>
<td>(2,146)</td>
<td>350</td>
</tr>
<tr>
<td>Total</td>
<td>$19,093</td>
<td>$14,065</td>
<td>$16,996</td>
</tr>
</tbody>
</table>
### Components of Income Tax Expense

Year ended December 31 (in millions)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current (Expense) Benefit:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal</td>
<td>(2,355)</td>
<td>(2,824)</td>
<td>(2,085)</td>
</tr>
<tr>
<td>State</td>
<td>(669)</td>
<td>(836)</td>
<td>(425)</td>
</tr>
<tr>
<td>Foreign</td>
<td>(343)</td>
<td>(254)</td>
<td>(600)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(3,367)</td>
<td>(3,914)</td>
<td>(3,110)</td>
</tr>
<tr>
<td><strong>Deferred (Expense) Benefit:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal</td>
<td>(1,504)</td>
<td>111</td>
<td>(902)</td>
</tr>
<tr>
<td>State</td>
<td>(255)</td>
<td>71</td>
<td>15</td>
</tr>
<tr>
<td>Foreign</td>
<td>(133)</td>
<td>368</td>
<td>324</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(1,892)</td>
<td>550</td>
<td>(563)</td>
</tr>
<tr>
<td><strong>Income tax (expense) benefit</strong></td>
<td>(5,259)</td>
<td>(3,364)</td>
<td>(3,673)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year ended December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal tax at statutory rate</td>
<td>(4,009)</td>
<td>(2,954)</td>
<td>(3,569)</td>
</tr>
<tr>
<td>State income taxes, net of federal benefit</td>
<td>(464)</td>
<td>(265)</td>
<td>(306)</td>
</tr>
<tr>
<td>Foreign income taxed at different rates</td>
<td>(392)</td>
<td>(24)</td>
<td>(126)</td>
</tr>
<tr>
<td>Adjustments to uncertain and effectively settled tax positions, net</td>
<td>(238)</td>
<td>(344)</td>
<td>(3)</td>
</tr>
<tr>
<td>Federal research and development credits</td>
<td>85</td>
<td>164</td>
<td>124</td>
</tr>
<tr>
<td>Excess tax benefits recognized on share-based compensation</td>
<td>209</td>
<td>150</td>
<td>196</td>
</tr>
<tr>
<td>Tax legislation</td>
<td>(498)</td>
<td>(120)</td>
<td>31</td>
</tr>
<tr>
<td>Other</td>
<td>48</td>
<td>29</td>
<td>(20)</td>
</tr>
<tr>
<td><strong>Income tax (expense) benefit</strong></td>
<td>(5,259)</td>
<td>(3,364)</td>
<td>(3,673)</td>
</tr>
</tbody>
</table>

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

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

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

<table>
<thead>
<tr>
<th>December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deferred Tax Assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net operating loss and other loss carryforwards</td>
<td>$3,194 $2,609</td>
<td></td>
</tr>
<tr>
<td>Nondeductible accruals and other</td>
<td>3,246 3,253</td>
<td></td>
</tr>
<tr>
<td>Less: Valuation allowance</td>
<td>2,907 2,312</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,533 3,550</td>
<td></td>
</tr>
<tr>
<td><strong>Deferred Tax Liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Differences between book and tax basis of property and equipment and intangible assets</td>
<td>30,584 29,829</td>
<td></td>
</tr>
<tr>
<td>Differences between book and tax basis of investments</td>
<td>526 405</td>
<td></td>
</tr>
<tr>
<td>Differences between book and tax basis of long-term debt</td>
<td>1,788 680</td>
<td></td>
</tr>
<tr>
<td>Differences between book and tax basis of foreign subsidiaries and undistributed foreign earnings</td>
<td>394 468</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>33,292 31,382</td>
<td></td>
</tr>
<tr>
<td><strong>Net deferred tax liability</strong></td>
<td>$29,759 $27,832</td>
<td></td>
</tr>
</tbody>
</table>

The following table presents changes in our valuation allowance for deferred tax assets:

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning balance</td>
<td>$2,312 $1,906 $632</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additions charged to income tax expense and other accounts</td>
<td>635 430 1,403</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deductions from reserves</td>
<td>40 24 129</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Ending balance</strong></td>
<td>$2,907 $2,312 $1,906</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Changes in our net deferred tax liability in 2021 that were not recorded as deferred income tax benefit (expense) are primarily related to an increase of $73 million related to acquisitions and a decrease of $44 million associated with items included in other comprehensive income (loss).

As of December 31, 2021, we had federal net operating loss carryforwards of $196 million, and various state net operating loss carryforwards, the majority of which expire in periods through 2041. As of December 31, 2021, we also had foreign net operating loss carryforwards of $9.6 billion related to our foreign operations, primarily at Sky and NBCUniversal, the majority of which can be carried forward indefinitely. The determination of the realization of the state and foreign net operating loss carryforwards is dependent on our subsidiaries’ taxable income or loss, apportionment percentages, redetermination from taxing authorities, and state and foreign laws that can change from year to year and impact the amount of such carryforwards. We recognize a valuation allowance if we determine it is more likely than not that some portion, or all, of a deferred tax asset will not be realized. As of December 31, 2021 and 2020, our valuation allowance was primarily related to foreign and state net operating loss carryforwards.

Uncertain Tax Positions

Reconciliation of Unrecognized Tax Benefits

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross unrecognized tax benefits, January 1</td>
<td>$1,879 $1,422 $1,543</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additions based on tax positions related to the current year</td>
<td>352 436 230</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additions based on tax positions related to prior years</td>
<td>111 152 133</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reductions for tax positions of prior years</td>
<td>(181) (31) (344)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reductions due to expiration of statutes of limitations</td>
<td>(107) (76) (117)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Settlements with tax authorities and other</td>
<td>(12) (24) (23)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross unrecognized tax benefits, December 31</strong></td>
<td>$2,042 $1,879 $1,422</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Our gross unrecognized tax benefits include both amounts related to positions for which we have recorded liabilities for potential payment obligations and those for which tax has been assessed and paid. The amounts exclude the federal benefits on state tax positions that were recorded to deferred income taxes. If we were to recognize our gross unrecognized tax benefits in the future, $1.5 billion would impact our effective tax rate and the remaining amount would increase our deferred income tax liability. The amount and timing of the recognition of any such tax benefit is dependent on the completion of examinations of our tax filings by the various tax authorities and the expiration of statutes of limitations. It is reasonably possible that certain tax contests could be resolved within the next 12 months that may result in a decrease in our effective tax rate. As of December 31, 2021 and 2020, accrued interest and penalties associated with our liability for uncertain tax positions were not material.
The IRS has completed its examination of our income tax returns for all years through 2016. Various states are examining our state tax returns and the tax years of those tax returns currently under examination vary by state, with most of the periods relating to tax years 2011 and forward. Various foreign jurisdictions are examining our tax returns and the tax years of those tax returns currently under examination vary by country, with most of the periods relating to tax years 2010 and forward.

Note 6: Long-Term Debt

### Long-Term Debt Outstanding

<table>
<thead>
<tr>
<th>December 31 (in millions)</th>
<th>Weighted-Average Interest Rate as of December 31, 2021</th>
<th>Weighted-Average Interest Rate as of December 31, 2020</th>
<th>2021(b)</th>
<th>2020(b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term loans</td>
<td>4.41 %</td>
<td>2.07 %</td>
<td>$3,148</td>
<td>$7,641</td>
</tr>
<tr>
<td>Senior notes with maturities of 5 years or less, at face value</td>
<td>3.50 %</td>
<td>3.41 %</td>
<td>18,443</td>
<td>19,190</td>
</tr>
<tr>
<td>Senior notes with maturities between 5 and 10 years, at face value</td>
<td>3.16 %</td>
<td>3.47 %</td>
<td>22,964</td>
<td>23,114</td>
</tr>
<tr>
<td>Senior notes with maturities greater than 10 years, at face value</td>
<td>3.67 %</td>
<td>4.03 %</td>
<td>54,536</td>
<td>54,203</td>
</tr>
<tr>
<td>Finance lease obligations and other</td>
<td></td>
<td></td>
<td>1,713</td>
<td>1,261</td>
</tr>
<tr>
<td>Debt issuance costs, premiums, discounts, fair value adjustments for acquisition accounting and hedged positions, net</td>
<td></td>
<td></td>
<td>(5,954)</td>
<td>(1,649)</td>
</tr>
<tr>
<td>Total debt</td>
<td>3.74 %<strong>(a)</strong></td>
<td>3.67 %<strong>(a)</strong></td>
<td>94,850</td>
<td>103,760</td>
</tr>
<tr>
<td>Less: Current portion</td>
<td></td>
<td></td>
<td>2,132</td>
<td>3,146</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>$92,718</td>
<td>$100,614</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) Rate represents an effective interest rate and includes the effects of amortization of debt issuance costs, premiums, discounts, fair value adjustments for acquisition accounting and hedged positions, as well as the effects of our derivative financial instruments.

(b) As of December 31, 2021, included in our outstanding debt were foreign currency denominated senior notes and term loans with principal amounts of £2.6 billion, €7.5 billion and ¥20.0 billion RMB. As of December 31, 2020, included in our outstanding debt were foreign currency denominated senior notes and term loans with principal amounts of £4.7 billion, €7.3 billion, ¥238.5 billion and ¥16.4 billion RMB.

Our senior notes are unsubordinated and unsecured obligations and are subject to parent and/or subsidiary guarantees. As of December 31, 2021 and 2020, our debt had an estimated fair value of $109.3 billion and $125.6 billion, respectively. The estimated fair value of our publicly traded debt was primarily based on Level 1 inputs that use quoted market value for the debt. The estimated fair value of debt for which there are no quoted market prices was based on Level 2 inputs that use interest rates available to us for debt with similar terms and remaining maturities.

### Principal Maturities of Debt

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>Thereafter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$2,135</td>
<td>$1,056</td>
<td>$4,324</td>
<td>$6,136</td>
<td>$5,232</td>
</tr>
</tbody>
</table>

We use cross-currency swaps as cash flow hedges for certain foreign currency denominated debt obligations with obligations denominated in a currency other than the functional currency of the issuer. Cross-currency swaps effectively convert foreign currency denominated debt to debt denominated in the functional currency, which hedge currency exchange risks associated with foreign currency denominated cash flows such as interest and principal debt repayments. As of December 31, 2021 and 2020, we had cross-currency swaps designated as cash flow hedges on $1.6 billion and $1.7 billion of our foreign currency denominated debt, respectively. As of December 31, 2021 and 2020, the aggregate estimated fair value of cross-currency swaps designated as cash flow hedges was a net liability of $53 million and a net liability of $45 million, respectively.

We are also exposed to foreign exchange risk on the consolidation of our foreign operations. We have foreign currency denominated debt and cross-currency swaps designated as hedges of our net investments in certain of these subsidiaries. Transaction gains and losses resulting from currency movements on debt and changes in the fair value of cross-currency swaps designated as net investment hedges are recorded within the currency translation adjustments component of accumulated other comprehensive income (loss). As of December 31, 2021 and 2020, the amount of our net investment in foreign subsidiaries

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heded using foreign currency denominated debt was $8.2 billion and $10.3 billion, respectively, and the amount of our net investment in foreign subsidiaries hedged using cross-currency swaps was $3.6 billion and $4.0 billion, respectively. As of December 31, 2021 and 2020, the aggregate estimated fair value of these cross-currency swaps was a net liability of $104 million and $376 million, respectively. The amount of pre-tax gains (losses) related to net investment hedges recognized in the cumulative translation adjustments component of other comprehensive income (loss) were gains of $760 million in 2021, losses of $686 million in 2020 and gains of $343 million in 2019.

Revolving Credit Facilities and Commercial Paper Programs

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 December 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 revolving credit facility replaced an aggregate $9.2 billion of existing revolving credit facilities due May 26, 2022, which were terminated.

Our commercial paper program is supported by our revolving credit facility and provides a lower cost source of borrowing to fund short-term working capital requirements.

As of December 31, 2021 and 2020, we had no borrowings outstanding under our commercial paper programs or revolving credit facilities. As of December 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 billion.

Letters of Credit and Bank Guarantees

As of December 31, 2021, we and certain of our subsidiaries had undrawn irrevocable standby letters of credit and bank guarantees totaling $341 million to cover potential fundings under various agreements.

Note 7: Significant Transactions

Universal Beijing Resort

In 2018, we entered into an agreement with a consortium of Chinese state-owned companies to build and operate a Universal theme park and resort in Beijing, China (“Universal Beijing Resort”), which opened in September 2021. We own a 30% interest in Universal Beijing Resort and the construction was funded through a combination of debt financing and equity contributions from the investors in accordance with their equity interests. The debt financing, which is being provided by a syndicate of Chinese financial institutions, contains certain covenants and a maximum borrowing limit of ¥29.7 billion RMB (approximately $4.7 billion), which was increased from ¥26.6 billion RMB (approximately $4.2 billion) in the third quarter of 2021. The debt financing is secured by the assets of Universal Beijing Resort and the equity interests of the investors. As of December 31, 2021, Universal Beijing Resort had $3.6 billion of debt outstanding, including $3.1 billion principal amount of a term loan outstanding under the debt financing agreement.

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

As of December 31, 2021, our consolidated balance sheet included assets and liabilities of Universal Beijing Resort totaling $9.7 billion and $8.1 billion, respectively. The assets and liabilities of Universal Beijing Resort primarily consist of property and equipment, operating lease assets and liabilities, and debt.
Acquisitions
In October 2021, we acquired Masergy, a provider of software-defined networking and cloud platforms for global enterprises, for total cash consideration of $1.2 billion. The acquisition accelerates our growth in serving large and mid-sized companies, particularly U.S.-based organizations with multi-site global enterprises. Masergy’s results of operations are included in our consolidated results of operations since the acquisition date and are reported in our Cable Communications segment. We have recorded a preliminary estimate of Masergy’s assets and liabilities with approximately $850 million recorded to goodwill and the remainder primarily attributed to software and customer relationship intangible assets. These estimates are not yet final and are subject to change. The acquisition was not material to our consolidated results of operations.

Note 8: Investments

### Investment and Other Income (Loss), Net

<table>
<thead>
<tr>
<th>Year ended December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity in net income (losses) of investees, net</td>
<td>$2,006</td>
<td>$(113)</td>
<td>$(505)</td>
</tr>
<tr>
<td>Realized and unrealized gains (losses) on equity securities, net</td>
<td>339</td>
<td>1,014</td>
<td>656</td>
</tr>
<tr>
<td>Other income (loss), net</td>
<td>211</td>
<td>259</td>
<td>287</td>
</tr>
<tr>
<td><strong>Investment and other income (loss), net</strong></td>
<td><strong>$2,557</strong></td>
<td><strong>$1,160</strong></td>
<td><strong>$438</strong></td>
</tr>
</tbody>
</table>

The amount of unrealized gains (losses), net recognized in 2021, 2020 and 2019 that related to marketable and nonmarketable equity securities still held as of the end of each reporting period was $(80) million, $339 million and $237 million, respectively.

### Investments

<table>
<thead>
<tr>
<th>December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity method</td>
<td>$6,111</td>
<td>$6,006</td>
</tr>
<tr>
<td>Marketable equity securities</td>
<td>406</td>
<td>460</td>
</tr>
<tr>
<td>Nonmarketable equity securities</td>
<td>1,735</td>
<td>1,950</td>
</tr>
<tr>
<td>Other investments</td>
<td>803</td>
<td>143</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td><strong>9,055</strong></td>
<td><strong>8,559</strong></td>
</tr>
<tr>
<td>Less: Current investments</td>
<td>368</td>
<td>292</td>
</tr>
<tr>
<td>Less: Investment securing collateralized obligation</td>
<td>605</td>
<td>447</td>
</tr>
<tr>
<td>Noncurrent investments</td>
<td>$8,082</td>
<td>$7,820</td>
</tr>
</tbody>
</table>

### Equity Method

We use the equity method to account for investments in which we have the ability to exercise significant influence over the investee’s operating and financial policies, or in which we hold a partnership or limited liability company interest in an entity with specific ownership accounts, unless we have virtually no influence over the investee’s operating and financial policies. Equity method investments are recorded at cost and are adjusted to recognize (1) our share, based on percentage ownership or other contractual basis, of the investee’s net income or loss after the date of investment, (2) amortization of the recorded investment that exceeds our share of the book value of the investee’s net assets, (3) additional contributions made and dividends or other distributions received, and (4) impairments resulting from other-than-temporary declines in fair value. For some investments, we record our share of the investee’s net income or loss one quarter in arrears due to the timing of our receipt of such information. Gains or losses on the sale of equity method investments are recorded to other income (loss), net. If an equity method investee were to issue additional securities that would change our proportionate share of the entity, we would recognize the change, if any, as a gain or loss to other income (loss), net. Cash distributions received from equity method investments are considered returns on investment and presented within operating activities in the consolidated statement of cash flows to the extent of cumulative equity in net income of the investee. Additional distributions are presented as investing activities. Distributions presented within operating activities totaled $1.1 billion, $66 million and $215 million for 2021, 2020 and 2019, respectively.

### Atairos

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

In November 2020, we amended our agreement with Atairos, which primarily extended the investment term of the agreement from up to 12 years to up to 16.5 years, extended the period in which capital can be recycled to the full investment period and
decreased our commitment to fund Atairos from up to $5 billion to up to $4.5 billion in the aggregate at any one time, subject to certain offsets, with the maximum amount of annual capital calls reduced to $400 million, plus certain amounts previously distributed. In addition, we have separately committed to fund Atairos $45 million annually for a management fee, subject to certain adjustments. The management company investors have committed to fund from $50 million to $100 million, with at least $40 million to be funded by our former CFO, subject to his continued role with Atairos. Our economic interests do not carry voting rights and obligate us to absorb approximately 99% of any losses and they provide us the right to receive approximately 86% of any residual returns in Atairos, in either case on a cumulative basis.

We have concluded that Atairos is a VIE, that we do not have the power to direct the activities that most significantly impact the economic performance of Atairos as we have no voting rights and only certain consent rights, and that we are not a related party with our former CFO or the management companies. We therefore do not consolidate Atairos and account for our investment as an equity method investment. Certain distributions retained by Atairos on our behalf are accounted for as advances and classified within other investments. Atairos may pledge our remaining unfunded capital commitment as security to lenders in connection with certain financing arrangements. This has no effect on our funding commitments. There are no other liquidity arrangements, guarantees or other financial commitments between Comcast and Atairos, and therefore our maximum risk of financial loss is our investment balance and our remaining unfunded capital commitment of $1.5 billion as of December 31, 2021.

Atairos follows investment company accounting and records its investments at their fair values each reporting period with the net gains or losses reflected in its statement of operations. We recognize our share of these gains and losses in equity in net income (losses) of investees, net. In 2021, 2020 and 2019, we made cash capital contributions totaling $47 million, $383 million and $571 million, respectively, to Atairos. As of December 31, 2021 and 2020, our investment, inclusive of advances classified within other investments, was $4.7 billion and $3.9 billion, respectively.

Hulu and Collateralized Obligation

In May 2019, we entered into a series of agreements (the “Hulu Transaction”) with The Walt Disney Company and certain of its subsidiaries, whereby we relinquished our board seats and substantially all voting rights associated with our investment in Hulu, and Disney assumed full operational control. We also acquired our proportionate share of the approximate 10% interest in Hulu previously held by AT&T for approximately $477 million, increasing our ownership interest to approximately 33% from approximately 30%.

Following the Hulu Transaction, future capital calls are limited to $1.5 billion in the aggregate each year, with any excess funding requirements funded with member loans. We have the right, but not the obligation, to fund our proportionate share of these capital calls, and if we elect not to fund our share of future equity capital calls, our ownership interest will be diluted, subject to an ownership floor of 21%. The Hulu Transaction agreements include put and call provisions regarding our ownership interest in Hulu, pursuant to which, as early as January 2024, we can require Disney to buy, and Disney can require us to sell our interest, in either case, for fair value at that future time subject to a minimum equity value of $27.5 billion for 100% of the equity of Hulu. The minimum total equity value and ownership floor guarantee minimum proceeds of approximately $5.8 billion upon exercise of the put or call.

In connection with the Hulu Transaction, we agreed to extend certain licenses of NBCUniversal content until late 2024. We can terminate most of our content license agreements with Hulu beginning in 2022, and we obtained the right, beginning in 2020, to modify certain exclusive content licenses so that we can exhibit the content on our platforms in return for reduced license fees.

In August 2019, we entered into a financing arrangement with a syndicate of banks whereby we received proceeds of $5.2 billion under a term loan facility due March 2024. The principal amount of the term loan is secured by the proceeds guaranteed by Disney under the put/call provisions related to our investment in Hulu. The proceeds from the put/call provisions are available only for the repayment of the term loan and are not available to us unless and until the bank lenders are fully paid under the term loan provisions. The bank lenders have no rights to proceeds from the put/call provisions in excess of amounts owed under the term loan. As a result of this transaction, we now present our investment in Hulu and the term loan separately in our consolidated balance sheet in the captions “investment securing collateralized obligation” and “collateralized obligation”, respectively. The recorded value of our investment reflects our historical cost in applying the equity method, and as a result, is less than its fair value. As of December 31, 2021, our collateralized obligation had both a carrying value and estimated fair value of $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.
Marketable Equity Securities

We classify investments with readily determinable fair values that are not accounted for under the equity method as marketable equity securities. The changes in fair value of our marketable equity securities between measurement dates are recorded in realized and unrealized gains (losses) on equity securities, net. The fair values of our marketable equity securities are based on Level 1 inputs that use quoted market prices.

Nonmarketable Equity Securities

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

Other Investments

AirTouch

In April 2020, Verizon Americas, Inc., formerly known as AirTouch Communications, Inc. (“AirTouch”), redeemed the two series of preferred stock we previously held and we received cash payments totaling $1.7 billion. Subsequently, we redeemed and repurchased the related three series of preferred shares issued by one of our consolidated subsidiaries and made cash payments totaling $1.8 billion.

Impairment Testing of Investments

We review our investment portfolio, other than our marketable equity securities, each reporting period to determine whether there are identified events or circumstances that would indicate there is a decline in the fair value. For our nonpublic investments, if there are no identified events or circumstances that would have a significant adverse effect on the fair value of the investment, then the fair value is not estimated. For our equity method investments and held to maturity investments, if an investment is deemed to have experienced an other-than-temporary decline below its cost basis, we reduce the carrying amount of the investment to its quoted or estimated fair value, as applicable, and establish a new cost basis for the investment. For our nonmarketable equity securities, we record the impairment to realized and unrealized gains (losses) on equity securities, net. For our equity method investments and our held to maturity investments, we record the impairment to other income (loss), net.
**Note 9: Property and Equipment**

<table>
<thead>
<tr>
<th>Weighted-Average Original Useful Life as of December 31, 2021</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution systems</td>
<td>11 years $41,814</td>
<td>$40,861</td>
</tr>
<tr>
<td>Customer premise equipment</td>
<td>6 years $25,772</td>
<td>$26,323</td>
</tr>
<tr>
<td>Buildings, theme park infrastructure and leasehold improvements</td>
<td>31 years $20,258</td>
<td>$15,885</td>
</tr>
<tr>
<td>Other equipment</td>
<td>11 years $16,960</td>
<td>$14,371</td>
</tr>
<tr>
<td>Construction in process</td>
<td>N/A    $3,131</td>
<td>$7,095</td>
</tr>
<tr>
<td>Land</td>
<td>N/A    $1,722</td>
<td>$1,848</td>
</tr>
<tr>
<td>Property and equipment, at cost</td>
<td>$109,658</td>
<td>$106,383</td>
</tr>
<tr>
<td>Less: Accumulated depreciation</td>
<td>$55,611</td>
<td>$54,388</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>$54,047</td>
<td>$51,995</td>
</tr>
</tbody>
</table>

The table below summarizes our property and equipment by geographic location.

<table>
<thead>
<tr>
<th>December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>$41,187</td>
<td>$40,580</td>
</tr>
<tr>
<td>Other</td>
<td>$12,860</td>
<td>$11,415</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>$54,047</td>
<td>$51,995</td>
</tr>
</tbody>
</table>

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

Cable Communications capitalizes the costs associated with the construction of and improvements to our cable transmission and distribution facilities, including scalable infrastructure and line extensions; costs associated with acquiring and deploying new customer premise equipment; and costs associated with installation of our services, including the customer’s connection to our network, in accordance with the accounting guidance related to cable television companies. Costs capitalized include all direct costs for labor and materials, as well as various indirect costs. Costs incurred in connection with subsequent disconnects, and reconnects of previously deployed customer premise equipment, are expensed as they are incurred.

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

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

<table>
<thead>
<tr>
<th>Segment</th>
<th>Cable Communications</th>
<th>Cable Networks</th>
<th>Broadcast Television</th>
<th>Filmed Entertainment</th>
<th>Media</th>
<th>Studios</th>
<th>Theme Parks</th>
<th>Sky</th>
<th>Corporate and Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, December 31, 2019</td>
<td>$15,074</td>
<td>$14,067</td>
<td>$1,059</td>
<td>$3,321</td>
<td>$—</td>
<td>$—</td>
<td>$6,739</td>
<td>$28,461</td>
<td>$4</td>
<td>$68,725</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>122</td>
<td>—</td>
<td>27</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>149</td>
</tr>
<tr>
<td>Foreign currency translation and other</td>
<td>68</td>
<td>(73)</td>
<td>3</td>
<td>(4)</td>
<td>—</td>
<td>—</td>
<td>314</td>
<td>1,489</td>
<td>(2)</td>
<td>1,795</td>
</tr>
<tr>
<td>Balance, December 31, 2020</td>
<td>$15,264</td>
<td>$13,994</td>
<td>$1,062</td>
<td>$3,344</td>
<td>—</td>
<td>—</td>
<td>7,053</td>
<td>29,950</td>
<td>2</td>
<td>70,669</td>
</tr>
<tr>
<td>Segment change</td>
<td>—</td>
<td>(13,994)</td>
<td>(1,062)</td>
<td>(3,344)</td>
<td>14,728</td>
<td>3,672</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>950</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>6</td>
<td>3</td>
<td>21</td>
<td>—</td>
<td>—</td>
<td>979</td>
</tr>
<tr>
<td>Foreign currency translation and other</td>
<td>(22)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(34)</td>
<td>(3)</td>
<td>(624)</td>
<td>(775)</td>
<td>(2)</td>
<td>(1,459)</td>
</tr>
<tr>
<td>Balance, December 31, 2021</td>
<td>$16,192</td>
<td>$—</td>
<td>$—</td>
<td>$—</td>
<td>$14,700</td>
<td>$3,672</td>
<td>$6,429</td>
<td>$29,196</td>
<td>$—</td>
<td>$70,189</td>
</tr>
</tbody>
</table>

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

Intangible Assets

<table>
<thead>
<tr>
<th>Segment</th>
<th>Weighted-Average Original Useful Life as of December 31, 2021</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gross Carrying Amount</td>
<td>Accumulated Amortization</td>
<td>Gross Carrying Amount</td>
</tr>
<tr>
<td>Indefinite-Lived Intangible Assets:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Franchise rights</td>
<td>$N/A</td>
<td>$59,365</td>
<td>$59,365</td>
</tr>
<tr>
<td>FCC licenses</td>
<td>$N/A</td>
<td>$2,807</td>
<td>$2,804</td>
</tr>
<tr>
<td>Finite-Lived Intangible Assets:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer relationships</td>
<td>14 years</td>
<td>$22,119</td>
<td>$(10,612)</td>
</tr>
<tr>
<td>Software</td>
<td>5 years</td>
<td>$20,329</td>
<td>$(11,520)</td>
</tr>
<tr>
<td>Other agreements and rights</td>
<td>28 years</td>
<td>$11,870</td>
<td>$(1,413)</td>
</tr>
<tr>
<td>Total</td>
<td>$116,491</td>
<td>$(23,545)</td>
<td>$114,579</td>
</tr>
</tbody>
</table>
Indefinite-Lived Intangible Assets
Indefinite-lived intangible assets consist primarily of our cable franchise rights. Our cable franchise rights represent the values we attributed to agreements with state and local authorities that allow access to homes and businesses in cable service areas acquired in business combinations. We do not amortize our cable franchise rights because we have determined that they meet the definition of indefinite-lived intangible assets since there are no legal, regulatory, contractual, competitive, economic or other factors that limit the period over which these rights will contribute to our cash flows. We reassess this determination periodically or whenever events or substantive changes in circumstances occur. The purchase of spectrum rights is presented separately in our consolidated statement of cash flows.

We assess the recoverability of our cable franchise rights and other indefinite-lived intangible assets annually, or more frequently whenever events or substantive changes in circumstances indicate that the assets might be impaired. Our three Cable Communications divisions represent the unit of account we use to test for impairment of our cable franchise rights and other indefinite-lived intangible assets periodically or whenever events or substantive changes in circumstances occur to ensure impairment testing is performed at an appropriate level. The assessment of recoverability may first consider qualitative factors to determine whether it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount. A quantitative assessment is performed if the qualitative assessment results in a more-likely-than-not determination or if a qualitative assessment is not performed. When performing a quantitative assessment, we estimate the fair value of our cable franchise rights and other indefinite-lived intangible assets primarily based on a discounted cash flow analysis that involves significant judgment. When analyzing the fair values indicated under the discounted cash flow models, we also consider multiples of Adjusted EBITDA generated by the underlying assets, current market transactions and profitability information. If the fair value of our cable franchise rights or other indefinite-lived intangible assets was less than the carrying amount, we would recognize an impairment charge for the difference between the estimated fair value and the carrying value of the assets. Unless presented separately, the impairment charge is included as a component of amortization expense. We did not recognize any material impairment charges in any of the periods presented.

Finite-Lived Intangible Assets

| Estimated Amortization Expense of Finite-Lived Intangible Assets |
|----------------------|------------------|
| (in millions)        |                  |
| 2022                 | $ 5,140          |
| 2023                 | $ 4,513          |
| 2024                 | $ 3,737          |
| 2025                 | $ 2,996          |
| 2026                 | $ 2,403          |

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

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

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

<table>
<thead>
<tr>
<th>Year ended December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefit obligation</td>
<td>$4,002</td>
<td>$3,648</td>
<td>$3,273</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$265</td>
<td>$293</td>
<td>$285</td>
</tr>
</tbody>
</table>

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

We have purchased life insurance policies to recover a portion of the future payments related to our deferred compensation plans. As of December 31, 2021 and 2020, the cash surrender value of these policies, which is recorded to other noncurrent assets, net, was $549 million and $481 million, respectively.

Pension and Postretirement Benefit Plans

We sponsor several 401(k) defined contribution retirement plans that allow eligible employees to contribute a portion of their compensation through payroll deductions in accordance with specified plan guidelines. We make contributions to the plans that include matching a percentage of the employees’ contributions up to certain limits. In 2021, 2020 and 2019, expenses related to these plans totaled $595 million, $599 million and $573 million, respectively.

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

Note 12: Equity

Common Stock

In the aggregate, holders of our Class A common stock have 66⅔% of the voting power of our common stock and holders of our Class B common stock have 33⅓% of the voting power of our common stock, which percentage is generally non-dilutable under the terms of our articles of incorporation. Each share of our Class B common stock is entitled to 15 votes. The number of votes held by each share of our Class A common stock depends on the number of shares of Class A and Class B common stock outstanding at any given time. The 33⅓% aggregate voting power of our Class B common stock cannot be diluted by additional issuances of any other class of common stock. Our Class B common stock is convertible, share for share, into Class A common stock, subject to certain restrictions.

Shares of Common Stock Outstanding

<table>
<thead>
<tr>
<th>Shares of Common Stock Outstanding</th>
<th>Class A</th>
<th>Class B</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in millions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance, December 31, 2018</td>
<td>4,517</td>
<td>9</td>
</tr>
<tr>
<td>Stock compensation plans</td>
<td>21</td>
<td>—</td>
</tr>
<tr>
<td>Employee stock purchase plans</td>
<td>6</td>
<td>—</td>
</tr>
<tr>
<td>Balance, December 31, 2019</td>
<td>4,544</td>
<td>9</td>
</tr>
<tr>
<td>Stock compensation plans</td>
<td>20</td>
<td>—</td>
</tr>
<tr>
<td>Employee stock purchase plans</td>
<td>7</td>
<td>—</td>
</tr>
<tr>
<td>Balance, December 31, 2020</td>
<td>4,571</td>
<td>9</td>
</tr>
<tr>
<td>Stock compensation plans</td>
<td>21</td>
<td>—</td>
</tr>
<tr>
<td>Repurchases and retirements of common stock</td>
<td>(73)</td>
<td>—</td>
</tr>
<tr>
<td>Employee stock purchase plans</td>
<td>5</td>
<td>—</td>
</tr>
<tr>
<td>Balance, December 31, 2021</td>
<td>4,524</td>
<td>9</td>
</tr>
</tbody>
</table>
Weighted-Average Common Shares Outstanding

<table>
<thead>
<tr>
<th>Year ended December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted-average number of common shares outstanding – basic</td>
<td>4,584</td>
<td>4,574</td>
<td>4,548</td>
</tr>
<tr>
<td>Effect of dilutive securities</td>
<td>70</td>
<td>50</td>
<td>62</td>
</tr>
<tr>
<td>Weighted-average number of common shares outstanding – diluted</td>
<td>4,654</td>
<td>4,624</td>
<td>4,610</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative translation adjustments</td>
<td>$1,119</td>
<td>$1,790</td>
</tr>
<tr>
<td>Deferred gains (losses) on cash flow hedges</td>
<td>104</td>
<td>(109)</td>
</tr>
<tr>
<td>Unrecognized gains (losses) on employee benefit obligations and other</td>
<td>257</td>
<td>203</td>
</tr>
<tr>
<td>Accumulated other comprehensive income (loss), net of deferred taxes</td>
<td>$1,480</td>
<td>$1,884</td>
</tr>
</tbody>
</table>

Note 13: Share-Based Compensation

The tables below provide information on our share-based compensation.

Recognized Share-Based Compensation Expense

<table>
<thead>
<tr>
<th>Year ended December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted share units</td>
<td>$729</td>
<td>$628</td>
<td>$564</td>
</tr>
<tr>
<td>Stock options</td>
<td>314</td>
<td>294</td>
<td>231</td>
</tr>
<tr>
<td>Employee stock purchase plans</td>
<td>38</td>
<td>38</td>
<td>30</td>
</tr>
<tr>
<td>Total</td>
<td>$1,081</td>
<td>$960</td>
<td>$825</td>
</tr>
</tbody>
</table>

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. Awards generally vest over a period of 5 years and, in the case of stock options, have a 10 year term. Additionally, through our employee stock purchase plans, employees are able to purchase shares of our common stock at a discount through payroll deductions. As of December 31, 2021, all of our stock options outstanding were net settled stock options, which result in fewer shares being issued and no cash proceeds being received by us when the options are exercised.

Stock Options and Restricted Share Units

<table>
<thead>
<tr>
<th>As of December 31, 2021, unless otherwise stated (in millions, except per share data)</th>
<th>Stock Options</th>
<th>RSUs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Awards granted during 2021</td>
<td>44</td>
<td>17</td>
</tr>
<tr>
<td>Weighted-average exercise price of awards granted during 2021</td>
<td>$54.22</td>
<td></td>
</tr>
<tr>
<td>Stock options outstanding and nonvested RSUs</td>
<td>211</td>
<td>44</td>
</tr>
<tr>
<td>Weighted-average exercise price of stock options outstanding</td>
<td>$40.38</td>
<td></td>
</tr>
<tr>
<td>Weighted-average fair value at grant date of nonvested RSUs</td>
<td>$45.33</td>
<td></td>
</tr>
</tbody>
</table>

The cost associated with our share-based compensation is based on an award’s estimated fair value at the date of grant and is recognized over the period in which any related services are provided. RSUs are valued based on the closing price of our common stock on the date of grant and are discounted for the lack of dividends, if any, during the vesting period. We use the Black-Scholes option pricing model to estimate the fair value of stock option awards. The table below presents the weighted-average fair value on the date of grant of RSUs and stock options awarded under our various plans and the related weighted-average valuation assumptions.
As of December 31, 2021, we had unrecognized pretax compensation expense of $1.2 billion related to nonvested RSUs and unrecognized pretax compensation expense of $592 million related to nonvested stock options that will be recognized over a weighted-average period of approximately 1.6 and 1.7 years, respectively. In 2021, 2020, and 2019, we recognized $209 million, $150 million and $196 million, respectively, as a reduction to income tax expense as a result of excess tax benefits associated with our share-based compensation plans.

Note 14: Supplemental Financial Information

Cash Payments for Interest and Income Taxes

<table>
<thead>
<tr>
<th>Year ended December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>$3,908</td>
<td>$3,878</td>
<td>$4,254</td>
</tr>
<tr>
<td>Income taxes</td>
<td>$2,628</td>
<td>$3,183</td>
<td>$3,231</td>
</tr>
</tbody>
</table>

Noncash Activities

During 2021:
- we acquired $2.0 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 $0.25 per common share paid in January 2022

During 2020:
- we acquired $1.9 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 January 2021

During 2019:
- we acquired $1.9 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of $956 million for a quarterly cash dividend of $0.21 per common share paid in January 2020

Cash, Cash Equivalents and Restricted Cash

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

<table>
<thead>
<tr>
<th>December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$8,711</td>
<td>$11,740</td>
</tr>
<tr>
<td>Restricted cash included in other current assets</td>
<td>56</td>
<td>14</td>
</tr>
<tr>
<td>Restricted cash included in other noncurrent assets, net</td>
<td>12</td>
<td>14</td>
</tr>
<tr>
<td>Cash, cash equivalents and restricted cash, end of year</td>
<td>$8,778</td>
<td>$11,768</td>
</tr>
</tbody>
</table>

Our cash equivalents consist primarily of money market funds and U.S. government obligations, as well as commercial paper and certificates of deposit with maturities of three months or less when purchased. The carrying amounts of our cash equivalents approximate their fair values, which are primarily based on Level 1 inputs.
Note 15: Commitments and Contingencies

Sports Rights and Licensed Content
Our most significant fixed-price purchase obligations relate to long-term commitments for sports rights and licensed content. Refer to Note 4 for additional information.

Leases
Our leases consist primarily of real estate, vehicles and other equipment. We determine if an arrangement is a lease at inception. Lease assets and liabilities are recognized upon commencement of the lease based on the present value of the future minimum lease payments over the lease term. The lease term includes options to extend the lease when it is reasonably certain that we will exercise that option. We generally utilize our incremental borrowing rate based on information available at the commencement of the lease in determining the present value of future payments. The lease asset also includes any lease payments made and initial direct costs incurred and excludes lease incentives. Lease assets and liabilities are not recorded for leases with an initial term of one year or less. Lease expense for operating leases recorded in the balance sheet is included in operating costs and expenses and is based on the future minimum lease payments recognized on a straight-line basis over the term of the lease plus any variable lease costs. In 2021, 2020 and 2019, operating lease expenses, inclusive of short-term and variable lease expenses, recognized in our consolidated statement of income were $1.2 billion, $1.1 billion and $1.1 billion, respectively. These amounts do not include lease costs associated with production activities or other amounts capitalized in our consolidated balance sheet, which were not material.

The table below summarizes the operating lease assets and liabilities recorded in our consolidated balance sheet.

<table>
<thead>
<tr>
<th>December 31 (in millions)</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other noncurrent assets, net</td>
<td>$ 6,467</td>
<td>$ 3,784</td>
</tr>
<tr>
<td>Accrued expenses and other current liabilities</td>
<td>$ 766</td>
<td>$ 718</td>
</tr>
<tr>
<td>Other noncurrent liabilities</td>
<td>$ 6,473</td>
<td>$ 3,740</td>
</tr>
</tbody>
</table>

The table below summarizes our future minimum lease commitments for operating leases as of December 31, 2021.

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$ 932</td>
</tr>
<tr>
<td>2023</td>
<td>875</td>
</tr>
<tr>
<td>2024</td>
<td>771</td>
</tr>
<tr>
<td>2025</td>
<td>626</td>
</tr>
<tr>
<td>2026</td>
<td>551</td>
</tr>
<tr>
<td>Thereafter</td>
<td>7,933</td>
</tr>
<tr>
<td>Total future minimum lease payments</td>
<td>11,688</td>
</tr>
<tr>
<td>Less: imputed interest</td>
<td>4,449</td>
</tr>
<tr>
<td>Total liability</td>
<td>$ 7,239</td>
</tr>
</tbody>
</table>

The weighted-average remaining lease terms for operating leases and the weighted-average discount rates used to calculate our operating lease liabilities as of December 31, 2021 were 19 years and 3.94%, respectively, and as of December 31, 2020 were 9 years and 3.58%, respectively.

In 2021, 2020 and 2019, cash payments for operating leases recorded in the consolidated balance sheet were $987 million, $936 million and $914 million respectively. We recognized operating lease assets and liabilities of $2.8 billion related to Universal Beijing Resort in 2021. Lease assets and liabilities associated with other operating leases entered into or modified were not material in any period presented.

Contractual Obligation
We are party to a contractual obligation that involves an interest held by a third party in the revenue of certain theme parks. The arrangement provides the counterparty with the right to periodic payments associated with current period revenue which are recorded as an operating expense, and beginning in June 2017, the option to require NBCUniversal to purchase the interest for cash in an amount based on a contractual formula. The contractual formula is based on an average of specified historical theme park revenue at the time of exercise, which amount could be significantly higher than our carrying value. As of December 31,
2021, our carrying value was $1.1 billion, and the estimated value of the contractual obligation was $1.5 billion based on inputs to the contractual formula as of that date.

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

None.

Item 9A: Controls and Procedures

Conclusions regarding disclosure controls and procedures

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

Management's annual report on internal control over financial reporting

Refer to Management’s Report on Internal Control Over Financial Reporting on page 64.

Attestation report of the registered public accounting firm


Changes in internal control over financial reporting

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

Item 9B: Other Information

None.

Item 9C: Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.
Part III

Item 10: Directors, Executive Officers and Corporate Governance

Except for the information regarding executive officers required by Item 401 of Regulation S-K, we incorporate the information required by this item by reference to our definitive proxy statement for our annual meeting of shareholders. We refer to this proxy statement as the 2022 Proxy Statement.

The term of office of each of our executive officers continues until his successor is selected and qualified or until his earlier death, resignation or removal. The following table sets forth information concerning our executive officers, including their ages, positions and tenure, as of December 31, 2021.

<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Officer Since</th>
<th>Position with Comcast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brian L. Roberts</td>
<td>62</td>
<td>1986</td>
<td>Chairman and Chief Executive Officer; President</td>
</tr>
<tr>
<td>Michael J. Cavanagh</td>
<td>55</td>
<td>2015</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Adam L. Miller</td>
<td>51</td>
<td>2020</td>
<td>Chief Administration Officer; Executive Vice President, NBCUniversal</td>
</tr>
<tr>
<td>Daniel C. Murdock</td>
<td>48</td>
<td>2017</td>
<td>Executive Vice President; Chief Accounting Officer and Controller</td>
</tr>
<tr>
<td>Thomas J. Reid</td>
<td>57</td>
<td>2019</td>
<td>Chief Legal Officer and Secretary</td>
</tr>
<tr>
<td>Jeffrey S. Shell</td>
<td>56</td>
<td>2020</td>
<td>Chief Executive Officer, NBCUniversal</td>
</tr>
<tr>
<td>Dana Strong</td>
<td>51</td>
<td>2021</td>
<td>Group Chief Executive Officer, Sky</td>
</tr>
<tr>
<td>David N. Watson</td>
<td>63</td>
<td>2017</td>
<td>President and Chief Executive Officer, Comcast Cable</td>
</tr>
</tbody>
</table>

Brian L. Roberts has served as a director and as our President, Chairman of the Board and Chief Executive Officer for more than five years. As of December 31, 2021, Mr. Roberts had sole voting power over approximately 33 1/3% of the combined voting power of our two classes of common stock. He is a son of our late founder, Mr. Ralph J. Roberts.

Michael J. Cavanagh has served as the Chief Financial Officer of Comcast Corporation since July 2015. Prior to joining our company, Mr. Cavanagh had been Co-President and Co-Chief Operating Officer for The Carlyle Group, a global investment firm, since 2014. Prior to that, Mr. Cavanagh was the Co-Chief Executive Officer of the Corporate & Investment Bank of JPMorgan Chase & Co. from 2012 until 2014; the Chief Executive Officer of JPMorgan Chase & Co.’s Treasury & Securities Services business from 2010 to 2012; and the Chief Financial Officer of JPMorgan Chase & Co. from 2004 to 2010.

Adam L. Miller has served as Chief Administration Officer of Comcast since February 2020 and Executive Vice President of NBCUniversal since 2012. Prior to joining our company, Mr. Miller was President of The Abernathy MacGregor Group, a leading strategic communications firm headquartered in New York.

Daniel C. Murdock has served as an Executive Vice President since March 2020, our Chief Accounting Officer since March 2017 and our Controller since July 2015. Prior to joining our company, Mr. Murdock had been with the U.S. Securities and Exchange Commission where he served as the Deputy Chief Accountant in the agency’s Office of the Chief Accountant since 2013. Prior to that, he was Deloitte & Touche’s Audit/Industry Professional Practice Director for media and entertainment.

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

Jeffrey S. Shell has served as the Chief Executive Officer of NBCUniversal since January 2020. Previously, Mr. Shell was the Chairman of NBCUniversal Film and Entertainment since January 2019. Prior to that, Mr. Shell served as the Chairman of Universal Filmed Entertainment Group (UFEG) since 2013 and Chairman of NBCUniversal International prior to joining UFEG. Prior to joining NBCUniversal, Mr. Shell served as President of Comcast Programming Group for six years. Prior to joining our company, Mr. Shell was the CEO of Gemstar TV Guide International and President of FOX Cable Networks Group.

Dana Strong has served as the Group Chief Executive Officer of Sky since January 2021. Previously, Ms. Strong was the President of Consumer Services at Comcast Cable since January 2018. Prior to joining our company, Ms. Strong served as President and Chief Operating Officer of Virgin Media and Chief Transformation Officer of Liberty Global, a European cable company. In addition, Ms. Strong held numerous leadership roles in Europe and Australia, including Chief Executive Officer of UPC Ireland (now Virgin Media Ireland) and Chief Operating Officer of Austar United Communications in Australia.

David N. Watson has served as Chief Executive Officer, Comcast Cable since April 2017 and previously had served as Chief Operating Officer, Comcast Cable for more than five years. Mr. Watson is also a director of Amkor Technology, Inc.
Item 11: Executive Compensation
We incorporate the information required by this item by reference to our 2022 Proxy Statement.

Item 12: Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters
We incorporate the information required by this item by reference to our 2022 Proxy Statement.

Item 13: Certain Relationships and Related Transactions, and Director Independence
We incorporate the information required by this item by reference to our 2022 Proxy Statement.

Item 14: Principal Accountant Fees and Services
We incorporate the information required by this item relating to our principal accountant, Deloitte & Touche LLP (PCAOB ID No. 34), by reference to our 2022 Proxy Statement.
Item 15: Exhibits and Financial Statement Schedules

(a) Our consolidated financial statements are filed as a part of this report on Form 10-K in Item 8, Financial Statements and Supplementary Data, and a list of Comcast’s consolidated financial statements are found on page 63 of this report. Financial statement schedules are omitted because the required information is not applicable, or because the information required is included in the consolidated financial statements and notes thereto.

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

3.1 Amended and Restated Articles of Incorporation of Comcast Corporation (incorporated by reference to Exhibit 3.1 to Comcast’s Current Report on Form 8-K filed on December 15, 2015).

3.2 Amended and Restated By-Laws of Comcast Corporation (incorporated by reference to Exhibit 3.2 to Comcast’s Annual Report on Form 10-K for the year ended December 31, 2018).

4.1 Specimen Class A Common Stock Certificate (incorporated by reference to Exhibit 4.1 to Comcast’s Annual Report on Form 10-K for the year ended December 31, 2002).


4.4 Second Supplemental Indenture, dated August 31, 2009, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon, as Trustee, dated January 7, 2003, as supplemented by a First Supplemental Indenture dated March 25, 2003 (incorporated by reference to Exhibit 4.1 to Comcast’s Current Report on Form 8-K filed on September 2, 2009).


4.7 Senior Indenture dated September 18, 2013, among Comcast Corporation, the guarantors party thereto and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.3 to Comcast’s Registration Statement on Form S-3 filed September 18, 2013).

4.8 First Supplemental Indenture dated as of November 17, 2015, to the Senior Indenture dated September 18, 2013, among Comcast Corporation, the guarantors party thereto, and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.4 to Post Effective Amendment No. 2 to Comcast’s Registration Statement on Form S-3 filed November 23, 2015).

4.9 Indenture, dated as of April 30, 2010, between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4 to the Registration Statement on Form S-4 of NBCUniversal Media, LLC (Commission File No. 333-174175) filed on May 13, 2011).

4.10 First Supplemental Indenture, dated March 27, 2013, to the Indenture between NBCUniversal Media, LLC (f/k/a NBC Universal, Inc.) and The Bank of New York Mellon, as trustee, dated April 30, 2010 (incorporated by reference to Exhibit 4.3 to Comcast’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
<table>
<thead>
<tr>
<th></th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.11</td>
<td>Second Supplemental Indenture, dated October 1, 2015, to the Indenture dated April 30, 2010 between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and The Bank of New York Mellon, as trustee, as supplemented by a First Supplemental Indenture dated March 27, 2013 (incorporated by reference to Exhibit 4.2 to Comcast’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2015).</td>
</tr>
<tr>
<td>4.12</td>
<td>Trust Deed dated September 5, 2014 among BSKYB Finance UK plc, British Sky Broadcasting Group plc, the initial guarantors party thereto and BNY Mellon Corporate Trustee Services Limited, as trustee (incorporated by reference to Exhibit 4.13 to Comcast’s Annual Report on Form 10-K for the year ended December 31, 2018).</td>
</tr>
<tr>
<td>4.13</td>
<td>Supplemental Trust Deed dated March 18, 2015 among Sky Group Finance plc (f/k/a BSKYB Finance UK plc), Sky plc (f/k/a British Sky Broadcasting Group plc), the initial guarantors party thereto and BNY Mellon Corporate Trustee Services Limited, as trustee (incorporated by reference to Exhibit 4.14 to Comcast’s Annual Report on Form 10-K for the year ended December 31, 2018).</td>
</tr>
<tr>
<td>4.15</td>
<td>Description of Comcast Corporation’s securities registered pursuant to Section 12 of the Securities Exchange Act. Certain instruments defining the rights of holders of long-term obligation of the registrant and certain of its subsidiaries (the total amount of securities authorized under each of which does not exceed ten percent of the total assets of the registrant and its subsidiaries on a consolidated basis), are omitted pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K. We agree to furnish copies of any such instruments to the SEC upon request.</td>
</tr>
<tr>
<td>10.1</td>
<td>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).</td>
</tr>
<tr>
<td>10.2</td>
<td>Amendment No. 1 dated December 31, 2021, to 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.</td>
</tr>
<tr>
<td>10.3</td>
<td>Comcast Select Deferred Compensation Plan, as amended and restated effective October 12, 2021.</td>
</tr>
<tr>
<td>10.4*</td>
<td>Comcast Corporation 2003 Stock Option Plan, as amended and restated April 10, 2020 (incorporated by reference to Exhibit 10.4 to Comcast’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2020).</td>
</tr>
<tr>
<td>10.5*</td>
<td>Comcast Corporation 2002 Deferred Compensation Plan, as amended and restated effective March 1, 2021 (incorporated by reference to Exhibit 10.2 to Comcast’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2021).</td>
</tr>
<tr>
<td>10.8*</td>
<td>Comcast Corporation 2006 Cash Bonus Plan, as amended and restated effective February 18, 2015 (incorporated by reference to Exhibit 10.11 to Comcast’s Annual Report on Form 10-K for the year ended December 31, 2015).</td>
</tr>
<tr>
<td>10.9*</td>
<td>Comcast Corporation 2002 Non-Employee Director Compensation Plan, as amended and restated effective July 31, 2020 (incorporated by reference to Exhibit 10.2 to Comcast’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2020).</td>
</tr>
<tr>
<td>10.10*</td>
<td>Comcast Corporation 2002 Employee Stock Purchase Plan, as amended and restated effective February 22, 2016 (incorporated by reference to Appendix C to our Definitive Proxy Statement on Schedule 14A filed on April 8, 2016).</td>
</tr>
<tr>
<td>10.11*</td>
<td>Comcast-NBCUniversal 2011 Employee Stock Purchase Plan, as amended and restated effective February 22, 2016 (incorporated by reference to Appendix D to our Definitive Proxy Statement on Schedule 14A filed on April 8, 2016).</td>
</tr>
<tr>
<td>10.13*</td>
<td>Amendment No. 1 to Employment Agreement with Brian L. Roberts, dated as of December 16, 2019 (incorporated by reference to Exhibit 10.20 to Comcast’s Annual Report on Form 10-K for the year ended December 31, 2019).</td>
</tr>
<tr>
<td></td>
<td>Description</td>
</tr>
<tr>
<td>---</td>
<td>-----------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>10.15*</td>
<td>Amendment No. 1 to Employment Agreement with Michael J. Cavanagh, dated as of December 16, 2019 (incorporated by reference to Exhibit 10.29 to Comcast’s Annual Report on Form 10-K for the year ended December 31, 2019).</td>
</tr>
<tr>
<td>10.16*</td>
<td>Employment Agreement dated as of April 2, 2018 between Comcast Corporation and David N. Watson (incorporated by reference to Exhibit 10.4 to Comcast’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2018).</td>
</tr>
<tr>
<td>10.17*</td>
<td>Amendment No. 1 to Employment Agreement with David N. Watson, dated as of December 16, 2019 (incorporated by reference to Exhibit 10.31 to Comcast’s Annual Report on Form 10-K for the year ended December 31, 2019).</td>
</tr>
<tr>
<td>10.18*</td>
<td>Amendment No. 2 to Employment Agreement with David N. Watson, dated as of April 29, 2020 (incorporated by reference to Exhibit 10.2 to Comcast’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2021).</td>
</tr>
<tr>
<td>10.20*</td>
<td>Employment Agreement dated as of April 15, 2019 between Comcast Corporation and Thomas J. Reid (incorporated by reference to Exhibit 10.1 to Comcast’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2021).</td>
</tr>
<tr>
<td>10.21*</td>
<td>Form of Non-Qualified Stock Option and Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2003 Stock Option Plan (incorporated by reference to Exhibit 10.35 to Comcast’s Annual Report on Form 10-K for the year ended December 31, 2020).</td>
</tr>
<tr>
<td>10.22*</td>
<td>Form of Restricted Stock Unit Award and Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.36 to Comcast’s Annual Report on Form 10-K for the year ended December 31, 2020).</td>
</tr>
<tr>
<td>10.23*</td>
<td>Form of Restricted Stock Unit Award and Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.37 to Comcast’s Annual Report on Form 10-K for the year ended December 31, 2020).</td>
</tr>
<tr>
<td>10.24*</td>
<td>Form of Restricted Stock Unit Award and Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.38 to Comcast’s Annual Report on Form 10-K for the year ended December 31, 2020).</td>
</tr>
<tr>
<td>10.26*</td>
<td>Form of Director Indemnification Agreement (incorporated by reference to Exhibit 10.3 to Comcast’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).</td>
</tr>
<tr>
<td>10.28</td>
<td>Consultant Agreement, dated as of January 20, 1987, between Steven Spielberg and Universal City Florida Partners (incorporated by reference to Exhibit 10.49 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).</td>
</tr>
<tr>
<td>10.29</td>
<td>Amendment dated February 5, 2001 to the Consultant Agreement dated as of January 20, 1987, between the Consultant and Universal City Florida Partners (incorporated by reference to Exhibit 10.50 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).</td>
</tr>
<tr>
<td>10.30</td>
<td>Amendment to the Consultant Agreement, dated as of October 18, 2009, between Steven Spielberg, Diamond Lane Productions, Inc. and Universal City Development Partners, Ltd. (incorporated by reference to Exhibit 10.52 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).</td>
</tr>
<tr>
<td>10.31</td>
<td>Letter Agreement dated July 15, 2003, among Diamond Lane Productions, Vivendi Universal Entertainment LLLP and Universal City Development Partners, Ltd. (incorporated by reference to Exhibit 10.51 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).</td>
</tr>
<tr>
<td>21</td>
<td>List of subsidiaries.</td>
</tr>
<tr>
<td>22</td>
<td>Subsidiary guarantors and issuers of guaranteed securities and affiliates whose securities collateralize securities of the registrant (incorporated by reference to Exhibit 22 to Comcast’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2021).</td>
</tr>
<tr>
<td>23</td>
<td>Certification of Deloitte &amp; Touche LLP.</td>
</tr>
<tr>
<td>31</td>
<td>Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</td>
</tr>
<tr>
<td>32</td>
<td>Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</td>
</tr>
<tr>
<td>101</td>
<td>The following financial statements from Comcast Corporation’s Annual Report on Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission on February 2, 2022, formatted in Inline Extensible Business Reporting Language (iXBRL): (1) the Consolidated Statement of Income; (2) the Consolidated Statement of Comprehensive Income; (3) the Consolidated Statement of Cash Flows; (4) the Consolidated Balance Sheet; (5) the Consolidated Statement of Changes in Equity; and (6) the Notes to Consolidated Financial Statements.</td>
</tr>
<tr>
<td>104</td>
<td>Cover Page Interactive Data File (embedded within the iXBRL document)</td>
</tr>
</tbody>
</table>

* Constitutes a management contract or compensatory plan or arrangement.

**Item 16: Form 10-K Summary**

None.
Signatures

Pursuant to the requirements of Section 13 or 15(d) 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 in Philadelphia, Pennsylvania on February 2, 2022.

By: /s/ BRIAN L. ROBERTS

Brian L. Roberts
Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<table>
<thead>
<tr>
<th>Signature</th>
<th>Title</th>
<th>Date</th>
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<tbody>
<tr>
<td>/s/ BRIAN L. ROBERTS</td>
<td>Chairman and Chief Executive Officer; Director</td>
<td>February 2, 2022</td>
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<td></td>
<td>(Principal Executive Officer)</td>
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<tr>
<td>/s/ MICHAEL J. CAVANAGH</td>
<td>Chief Financial Officer (Principal Financial Officer)</td>
<td>February 2, 2022</td>
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<tr>
<td>/s/ DANIEL C. MURDOCK</td>
<td>Executive Vice President, Chief Accounting Officer (Principal Accounting Officer)</td>
<td>February 2, 2022</td>
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<tr>
<td>/s/ KENNETH J. BACON</td>
<td>Director</td>
<td>February 2, 2022</td>
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<tr>
<td>/s/ MADELINE S. BELL</td>
<td>Director</td>
<td>February 2, 2022</td>
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<td>/s/ NAOMI M. BERGMAN</td>
<td>Director</td>
<td>February 2, 2022</td>
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<td>/s/ EDWARD D. BREEN</td>
<td>Director</td>
<td>February 2, 2022</td>
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<td>/s/ GERALD L. HASSELL</td>
<td>Director</td>
<td>February 2, 2022</td>
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<tr>
<td>/s/ JEFFREY A. HONICKMAN</td>
<td>Director</td>
<td>February 2, 2022</td>
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<tr>
<td>/s/ MARITZA G. MONTIEL</td>
<td>Director</td>
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<tr>
<td>/s/ ASUKA NAOKAHARA</td>
<td>Director</td>
<td>February 2, 2022</td>
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<tr>
<td>/s/ DAVID C. NOVAK</td>
<td>Director</td>
<td>February 2, 2022</td>
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As of December 31, 2021, Comcast Corporation ("Comcast," the "Company," "we," "us" or "our") had eleven classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (1) our common stock, (2) our 2.0% Exchangeable Subordinated Debentures due 2029, (3) our 5.50% Notes due 2029, (4) our 9.455% Guaranteed Notes due 2022, (5) our 0.000% Notes due 2026, (6) our 0.250% Notes due 2027, (7) our 1.500% Notes due 2029, (8) our 0.250% Notes due 2029, (9) our 0.750% Notes due 2032, (10) our 1.875% Notes due 2036 and (11) our 1.250% Notes due 2040.

(1) DESCRIPTION OF OUR COMMON STOCK

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

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

Dividends

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

Holders of our Class A common stock and Class B common stock will also be entitled to receive, from time to time, when, as and if declared by our Board, such dividends of our stock or other property as our Board may determine, out of such funds as are legally available therefor, in proportion to the number of shares held by them, respectively, without regard to class.

Voting Rights

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

Approval Rights

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

Conversion of Class B Common Stock

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

Preference on Liquidation

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

Mergers, Consolidations, Etc.

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

Miscellaneous

The holders of Class A common stock and Class B common stock do not have any preemptive rights. All shares of Class A common stock and Class B common stock presently outstanding are, and all shares of the Class A common stock offered hereby, or issuable upon conversion, exchange or exercise of securities offered hereby, will, when issued, be, fully paid and nonassessable.
DESCRIPTION OF OUR 2.0% EXCHANGEABLE SUBORDINATED DEBENTURES DUE 2029

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

General

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

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

Interest

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

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

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

If extraordinary dividends on the reference shares are paid, the contingent principal amount will be reduced on a quarterly basis to the extent necessary so that the yield to the date of computation (including all interest payments other than those attributable to regular periodic cash
If interest or additional interest is payable on a date that is not a business day (as defined at the end of this paragraph), payment will be made on the next business day (and without any interest or other payment in respect of this delay). However, if the next business day is in the next calendar year, payment of interest will be made on the preceding business day. A “business day” means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in The City of New York are authorized or obligated by law or regulation to close.

Deferral of interest payments

If no event of default has occurred and is continuing under the ZONES, we can, on one or more occasions, defer quarterly interest payments on the ZONES for up to 20 consecutive quarterly periods. If we terminate a deferral period and subsequently elect to defer quarterly interest payments, we will again be subject to the 20 consecutive quarterly period limitation.

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

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

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

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

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

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

Principal amount

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

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

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

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

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

(1) Unless (a) the scheduled redemption date of the ZONES is also a scheduled quarterly interest payment date or (b) quarterly interest has been deferred for the then current quarterly dividend period, an amount equal to an annual rate of 2.0% on the original principal amount of the ZONES from the most recent scheduled interest payment date to the date of redemption, plus

(2) all dividends and distributions on or in respect of the reference shares declared by the applicable reference company and for which the ex-date for the dividend or distribution falls during the period from the date of original issuance of the ZONES to the most recent scheduled interest payment date and which have not been distributed to holders of reference shares prior to the most recent scheduled interest payment date, plus
(3) all dividends and distributions on or in respect of the reference shares which a holder of reference shares during the period from the most recent scheduled quarterly interest payment date to the date immediately preceding the first trading day of the averaging period is entitled to receive, plus

(4) a distribution equal to the sum of, for each successive day in the averaging period that is anticipated on the first day of the averaging period to be a trading day, the amounts determined in accordance with the following formula:

\[ E \times (1 - 0.05n) \]

where:

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

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

A holder of the ZONES is only entitled to receive distributions determined in accordance with clauses (2), (3) or (4) to the extent actually distributed by the applicable reference company. Amounts calculated with respect to cash amounts paid by the applicable reference company on reference shares as described in clauses (2), (3) or (4) before the redemption date or the maturity date, as the case may be, will be paid on the redemption date or the maturity date, as the case may be. Amounts calculated with respect to all other property distributed, or the cash value of the property, will be distributed within 20 business days after it is distributed on the reference shares.

**Exchange option**

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

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

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

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

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

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

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

Redemption

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

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

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

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

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

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

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

We will give holders 30 business days’ notice before the redemption of the ZONES (in the case of a redemption not pursuant to a “tax event”) and will irrevocably deposit with the trustee sufficient funds to pay the redemption amount. Distributions to be paid on or before the redemption date of the ZONES will be payable to the holders on the record dates for the related dates of distribution.
Once notice of redemption is given and funds are irrevocably deposited, interest on the ZONES will cease to accrue on and after the date of redemption and all rights of the holders of the ZONES will cease, except for the right of the holders to receive the redemption amount (but without interest on that redemption amount), including, if applicable, the final period distribution.

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

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

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

**Subordination**

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

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

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

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

- all of our indebtedness for money borrowed, including any indebtedness secured by a mortgage or other lien which is (1) given to secure all or part of the purchase
price of property subject to the mortgage or lien, whether given to the vendor of that property or to another lender, or (2) existing on property at the time we acquire it;

- all of our indebtedness evidenced by notes, debentures, bonds or other securities sold by us for money;
- all of our lease obligations which are capitalized on our books in accordance with generally accepted accounting principles;
- all indebtedness of others of the kinds described in the first two bullet points above and all lease obligations of others of the kind described in the third bullet point above that we, in any manner, assume or guarantee or that we in effect guarantee through an agreement to purchase, whether that agreement is contingent or otherwise; and
- all renewals, extensions or refundings of indebtedness of the kinds described in the first, second or fourth bullet point above and all renewals or extensions of leases of the kinds described in the third or fourth bullet point above;

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

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

Amount payable upon bankruptcy

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

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

Dilution adjustments

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

A “reference share” means, collectively:
• initially, one share of Sprint PCS stock; and

• after the issuance of the ZONES, each share or fraction of a share of publicly traded equity securities received by a holder of a reference share in respect of that reference share, and, to the extent the reference share remains outstanding after any of the following events but without duplication, including the reference share, in each case directly or as the result of successive applications of this paragraph upon any of the following events:
  ◦ the distribution on or in respect of a reference share in reference shares;
  ◦ the combination of reference shares into a smaller number of shares or other units;
  ◦ the subdivision of outstanding shares or other units of reference shares;
  ◦ the conversion or reclassification of reference shares by issuance or exchange of other securities;
  ◦ any consolidation or merger of a reference company, or any surviving entity or subsequent surviving entity of a reference company (which we refer to as a reference company successor), with or into another entity (other than a merger or consolidation in which the reference company is the continuing corporation and in which the reference company common stock outstanding immediately prior to the merger or consolidation is not exchanged for cash, securities or other property of the reference company or another corporation);
  ◦ any statutory exchange of securities of the reference company or any reference company successor with another corporation (other than in connection with a merger or acquisition and other than a statutory exchange of securities in which the reference company is the continuing corporation and in which the reference company common stock outstanding immediately prior to the statutory exchange is not exchanged for cash, securities or other property of the reference company or another corporation); and
  ◦ any liquidation, dissolution or winding up of the reference company or any reference company successor.

For purposes of the foregoing:

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

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

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

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

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

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

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

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

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

\[ R = \frac{X}{N} \]

where:

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

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

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

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

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

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

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

**Calculations in respect of the ZONES**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) reduce the principal thereof or the rate of interest thereon, or any premium payable with respect thereto;

(c) change any place of payment where, or the currency in which, any ZONES or any premium or the interest thereon is payable;

(d) change the provisions for calculating the optional redemption price, including the definitions relating thereto; make any change to Section 4.07 or 4.10 to the Base Indenture;

(e) reduce the percentage in principal amount of outstanding ZONES the consent of whose holders is required for any such supplemental indenture, for any waiver of compliance with any provisions of the Indenture or any defaults and their consequences provided for in the Base Indenture;

(f) alter or impair the right to convert any ZONES at the rate and upon the terms provided in Article 13 to the Base Indenture;

(g) waive a default in the payment of principal of or interest on any ZONES;

(h) adversely affect the rights of such holder under any mandatory redemption or repurchase provision or any right of redemption or repurchase at the option of such holder;

(i) modify any of the provisions of Section 7.02 to the Base Indenture, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of ZONES affected thereby; or

(j) change or waive any provision that, pursuant to a board resolution or indenture supplemental hereto establishing the terms of the ZONES, is prohibited to be so changed or waived.

Events of Default

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

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

(b) default in the payment of all or any part of the principal on any ZONES as and when the same shall become due and payable either at maturity, upon redemption, by declaration or otherwise;

(c) default in the performance, or breach, of any covenant or warranty of the Issuer in respect of the ZONES (other than a covenant or warranty in respect of the
ZONES a default in whose performance or whose breach is elsewhere in this section specifically dealt with), and the continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Issuer by the Trustee or to the Issuer and the Trustee by the holders of at least 25% in principal amount of the outstanding ZONES affected thereby, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” pursuant to the Indenture;

(d) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Issuer or for any substantial part of its property or ordering the winding up or liquidation of its affairs, and such decree or order shall remain unstayed and in effect for a period of 180 consecutive days;

(e) the Issuer shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Issuer or for any substantial part of its property, or make any general assignment for the benefit of creditors; or

(f) any other Event of Default provided in the supplemental indenture or resolution of the Board under which such ZONES are issued or in the form of security for such series.

If an Event of Default described in clauses (a), (b), (c), or (f) above occurs and is continuing, then, and in each and every such case, unless the principal of all ZONES shall have already become due and payable, either the Trustee or the holders of not less than 25% in aggregate principal amount of the ZONES then outstanding hereunder (each such series voting as a separate class) by notice in writing to the Issuer (and to the Trustee if given by holders), may declare the entire principal of all ZONES and the interest accrued thereon, if any, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable. If an Event of Default described in clauses (d) or (e) occurs and is continuing, then the principal amount of all ZONES then outstanding and interest accrued thereon, if any, shall be and become immediately due and payable, without any notice or other action by any holder or the Trustee, to the full extent permitted by applicable law.

(3) DESCRIPTION OF OUR 9.455% GUARANTEED NOTES DUE 2022

The following summary of our 9.455% Guaranteed Notes due 2022 (the “2022 Notes”) is based on the indenture dated as of November 14, 2002 between AT&T Broadband Corp., certain guarantors named therein and the Bank of New York (the “Base Indenture”), as amended by the first supplemental indenture dated as of August 31, 2009, the second supplemental indenture dated as of March 27, 2013 and the third supplemental indenture dated as of October 1, 2015 among Comcast Cable Communications, LLC as the obligor (as successor issuer to AT&T Broadband Corp., the “Issuer”), Comcast, NBCUniversal Media, LLC (together with Comcast, the “Guarantors”), and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (the “Trustee”) (collectively with the Base Indenture, the “Indenture”). This summary does not purport to be complete and is qualified in its entirety by reference to such Indenture. For the purposes of this summary, references to “we” and “our” refer to Comcast Cable Communications, LLC.
The 2022 Notes are the Issuer’s direct unsecured and unsubordinated obligations and are fully and unconditionally guaranteed by the Guarantors.

**Interest Payments**

The 2029 Notes bears interest at a rate of 9.455% per annum and the Issuer will pay interest semi-annually in arrears on each May 15 and November 15, commencing May 15, 2003. Interest for the 2022 Notes is computed on the basis of a 360-day year consisting of twelve 30-day months. Interest on the 2022 Notes will accrue from the date of original issuance, or from the most recent interest payment date to which interest has been paid and will be payable semiannually on interest payment dates described of each year.

**Guarantees**

The guarantees will rank equally with all other general unsecured and unsubordinated obligations of the Guarantors.

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

**No Optional Redemption**

The 2022 Notes will not be subject to optional redemption by the Issuer.

**No Mandatory Redemption or Sinking Fund**

There is no mandatory redemption prior to maturity or sinking fund payments for the 2022 Notes.

**Additional Debt**

The Indenture does not limit the amount of debt the Issuer may issue under the Indenture or otherwise.

**Certain Covenants**

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

The Indenture does not contain any financial covenants other than those summarized below and does not restrict the Issuer or its subsidiaries from paying dividends or incurring additional debt. In addition, the Indenture does not protect holders of notes issued under it in the event of a highly leveraged transaction or a change in control.

**Limitation on Liens Securing Indebtedness**

Neither Issuer nor any Guarantor shall create, incur or assume any Lien (other than any Permitted Lien) on such person’s assets, including the Capital Stock of its wholly owned subsidiaries to secure the payment of Indebtedness of the Issuer or any Guarantor, unless the
Issuer secures the outstanding 2022 Notes equally and ratably with (or prior to) all Indebtedness secured by such Lien, so long as such Indebtedness shall be so secured.

**Limitation on Sale and Leaseback Transactions**

Neither the Issuer nor any Guarantor shall enter into any Sale and Leaseback Transaction involving any of such person's assets, including the Capital Stock of its wholly owned subsidiaries.

The restriction in the foregoing paragraph shall not apply to any Sale and Leaseback Transaction if:

- the lease is for a period of not in excess of three years, including renewal of rights;
- the lease secures or relates to industrial revenue or similar financing;
- the transaction is solely between the Issuer and a Guarantor or between or among Guarantors; or
- the Issuer or such Guarantor, within 270 days after the sale is completed, applies an amount equal to or greater than (a) the net proceeds of the sale of the assets or part thereof leased or (b) the fair market value of the assets or part thereof leased (as determined in good faith by the Issuer’s Board of Directors) either to:
  - the retirement (or open market purchase) of notes, other long-term Indebtedness of the Issuer ranking on a parity with or senior to the 2022 Notes or long-term Indebtedness of a Guarantor; or
  - the purchase by the Issuer or any Guarantor of other property, plant or equipment related to the business of the Issuer or any Guarantor having a value at least equal to the value of the assets or part thereof leased.

“Capitalized Lease” means, as applied to any person, any lease of any property (whether real, personal, or mixed) of which the discounted present value of the rental obligations of such person as lessee, in conformity with GAAP, is required to be capitalized on the balance sheet of such person; and “Capitalized Lease Obligation” is defined to mean the rental obligations, as aforesaid, under such lease.

“Capital Stock” means, with respect to any person, any and all shares, interests, participations, or other equivalents (however designated, whether voting or non-voting) of such person's capital stock or other ownership interests, whether now outstanding or issued after the date of the Indenture, including, without limitation, all common stock and preferred stock.

“Currency Agreement” means any foreign exchange contract, currency swap agreement, or other similar agreement or arrangement designed to protect against the fluctuation in currency values.

“GAAP” means generally accepted accounting principles in the United States of America as in effect as of the date of determination, including, without limitation, those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant
segment of the accounting profession. All ratios and computations contained in the Indenture shall be computed in conformity with GAAP applied on a consistent basis.

“Guarantee” means any obligation, contingent or otherwise, of any person directly or indirectly guaranteeing any Indebtedness or other obligation of any other person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such person:

- to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities, or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

- entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“Indebtedness” means, with respect to any person at any date of determination (without duplication):

- all indebtedness of such person for borrowed money;
- all obligations of such person evidenced by bonds, debentures, notes, or other similar instruments;
- all obligations of such person in respect of letters of credit or other similar instruments (including reimbursement obligations with respect thereto);
- all obligations of such person to pay the deferred and unpaid purchase price of property or services (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business);
- all obligations of such person as lessee under Capitalized Leases;
- all Indebtedness of other persons secured by a Lien on any asset of such person, whether or not such Indebtedness is assumed by such person; provided that the amount of such Indebtedness shall be the lesser of:
  - the fair market value of such asset at such date of determination; and
  - the amount of such Indebtedness;
- all Indebtedness of other persons Guaranteed by such person to the extent such Indebtedness is Guaranteed by such person; and
- to the extent not otherwise included in this definition, obligations under Currency Agreements and Interest Rate Agreements.
The amount of Indebtedness of any person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; provided:

- that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP; and

- that Indebtedness shall not include any liability for federal, state, local, or other taxes.

“Interest Rate Agreements” means any obligations of any person pursuant to any interest rate swaps, caps, collars, and similar arrangements providing protection against fluctuations in interest rates. For purposes of the indenture, the amount of such obligations shall be the amount determined in respect thereof as of the end of the then most recently ended fiscal quarter of such person, based on the assumption that such obligation had terminated at the end of such fiscal quarter, and in making such determination, if any agreement relating to such obligation provides for the netting of amounts payable by and to such person thereunder or if any such agreement provides for the simultaneous payment of amounts by and to such person, then in each such case, the amount of such obligations shall be the net amount so determined, plus any premium due upon default by such person.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind, or any other type of preferential arrangement that has the practical effect of creating a security interest, in respect of such asset. For the purposes of the Indenture, the Issuer or any Guarantor shall be deemed to own subject to a Lien any asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

“Permitted Liens” means:

- any Lien on any asset incurred prior to the date of the Indenture;

- any Lien on any assets acquired after the date of the Indenture (including by way of merger or consolidation) by the Issuer or any Guarantor, which Lien is created, incurred or assumed contemporaneously with such acquisition, or within 270 days thereafter, to secure or provide for the payment or financing of any part of the purchase price thereof, or any Lien upon any assets acquired after the date of the Indenture existing at the time of such acquisition (whether or not assumed by the Issuer or any Guarantor), provided that any such Lien shall attach only to the assets so acquired;

- any Lien on any assets in favor of the Issuer or any Guarantor;

- any Lien on assets incurred in connection with the issuance of tax-exempt governmental obligations (including, without limitation, industrial revenue bonds and similar financing);

- any Lien granted by any Guarantor on assets to the extent limitations on the incurrence of such Liens are prohibited by any agreement to which such Guarantor is subject as of the date of the Indenture; and
any renewal of or substitution for any Lien permitted by any of the preceding bullet points, including any Lien securing reborrowing of amounts previously secured within 270 days of the repayment thereof, provided that no such renewal or substitution shall extend to any assets other than the assets covered by the Lien being renewed or substituted.

“Sale and Leaseback Transaction” means any direct or indirect arrangement with any person or to which any such person is a party, providing for the leasing to the Issuer or a Guarantor of any property, whether owned by the Issuer or such Guarantor at the date of the original issuance of the 2022 Notes or later acquired, which has been or is to be sold or transferred by the Issuer or such Guarantor to such person or to any other person by whom funds have been or are to be advanced on the security of such property.

Consolidation, Merger and Sale of Assets

The Indenture restricts the Issuer’s ability to consolidate with, merge with or into, or sell, convey, transfer, lease, or otherwise dispose of all or substantially all of its property and assets as an entirety or substantially an entirety in one transaction or a series of related transactions to any person (other than a consolidation with or merger with or into or a sale, conveyance, transfer, lease or other disposition to a wholly-owned subsidiary with a positive net worth; provided that, in connection with any merger of the Issuer and a wholly-owned subsidiary, no consideration other than common stock in the surviving person shall be issued or distributed to the Issuer’s stockholders) or permit any person to merge with or into such party unless:

- the Issuer is the continuing person or the person formed by such consolidation or into which such party is merged or that acquired or leased such property and assets shall be a corporation or limited liability company organized and validly existing under the laws of the United States of America or any jurisdiction thereof and shall expressly assume, by a supplemental indenture, executed and delivered to the Trustee, all of the Issuer’s obligations on all of the 2022 Notes and under the Indenture;
- immediately after giving effect to such transaction, no default or event of default shall have occurred and be continuing; and
- the Issuer delivers to the Trustee an officers’ certificate and opinion of counsel, in each case stating that such consolidation, merger, or transfer and such supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture and notes relating to such transaction have been complied with;

provided, however, that the foregoing limitations will not apply if, in the good faith determination of the Issuer’s board of directors, whose determination must be set forth in a board resolution, the principal purpose of such transaction is to change the state of incorporation of such party; and provided further that any such transaction shall not have as one of its purposes the evasion of the foregoing limitations.

Upon any express assumption of the Issuer’s obligations as described above, the Issuer shall be released and discharged from all obligations and covenants under the Indenture and all the 2022 Notes.

The Indenture and the guarantees do not limit the ability of any guarantor to consolidate with or merge into or sell all or substantially all its assets. Upon the sale or disposition of any guarantor (by merger, consolidation, the sale of its capital stock or the sale of all or substantially
all of its assets) to any person, that guarantor will be deemed released from all its obligations under the Indenture and its 
guarantee.

Modification and Waiver

The Issuer and the Trustee may amend or supplement the Indenture or the 2022 Notes without notice to or the consent of 
any holder:

- to cure any ambiguity, defect, or inconsistency in the Indenture; provided that such amendments or supplements 
  shall not adversely affect the interests of the holders in any material respect;
- to comply with the provisions described under “-Certain Covenants-Consolidation, Merger and Sale of Assets;”
- to comply with any requirements of the SEC in connection with the qualification of the Indenture under the Trust 
  Indenture Act;
- to evidence and provide for the acceptance of appointment hereunder by a successor Trustee;
- to establish the form or forms or terms of the 2022 Notes as permitted by the Indenture;
- to provide for uncertificated notes and to make all appropriate changes for such purpose;
- to make any change that does not adversely affect the rights of any holder;
- to add to its covenants such new covenants, restrictions, conditions or provisions for the protection of the holders, 
  and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, 
  restrictions, conditions or provisions an event of default; or
- to make any change so long as no 2022 Notes are outstanding.

Subject to certain conditions, without prior notice to any holder of 2022 Notes, modifications and amendments of the 
Indenture may be made by the Issuer and the Trustee with respect to any series of 2022 Notes with the written consent of the 
holders of a majority in principal amount of the affected series of 2022 Notes, and compliance by the Issuer with any provision of 
the Indenture with respect to any series of 2022 Notes may be waived by written notice to the Trustee by the holders of a majority 
in principal amount of the affected series of 2022 Notes outstanding; provided, however, that each affected holder must consent 
to any modification, amendment or waiver that:

- changes the stated maturity of the principal of, or any installment of interest on, the 2022 Notes of the affected 
  series;
- reduces the principal amount of, or premium, if any, or interest on, the 2022 Notes of the affected series;
- changes the place or currency of payment of principal of, or premium, if any, or interest on, the 2022 Notes of the 
  affected series;
• changes the provisions for calculating the optional redemption price, including the definitions relating thereto;

• changes the provisions relating to the waiver of past defaults or changes or impairs the right of holders to receive payment or to institute suit for the enforcement of any payment of the 2022 Notes of the affected series on or after the due date therefor;

• reduces the above-stated percentage of outstanding 2022 Notes of the affected series the consent of whose holders is necessary to modify or amend or to waive certain provisions of or defaults under the Indenture;

• waives a default in the payment of principal of, premium, if any, or interest on the 2022 Notes; or

• modifies any of the provisions of this paragraph, except to increase any required percentage or to provide that certain other provisions cannot be modified or waived without the consent of the holder of each 2022 Note of the series affected by the modification.

It is not necessary for the consent of the holders under the Indenture to approve the particular form of any note amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof. After an amendment, supplement or waiver under the Indenture becomes effective, notice must be given to the holders affected thereby briefly describing the amendment, supplement, or waiver. Supplemental indentures will be mailed to holders upon request. Any failure to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

**Events of Default**

For purposes of this section, the term “Obligor” shall mean each of the Issuer and Guarantors, in each case excluding such entities’ subsidiaries.

An event of default for a series of 2022 Notes is defined under the Indenture as being:

1. a default by any Obligor in the payment of principal or premium on the 2022 Notes of such series when the same becomes due and payable whether at maturity, upon acceleration, redemption or otherwise;

2. a default by any Obligor in the payment of interest on the 2022 Notes of such series when the same becomes due and payable, if that default continues for a period of 30 days;

3. default by any Obligor in the performance of or breach by any Obligor of any of its other covenants or agreements in the Indenture applicable to all the 2022 Notes or applicable to the 2022 Notes of any series and that default or breach continues for a period of 30 consecutive days after written notice is received from the Trustee or from the holders of 25% or more in aggregate principal amount of the 2022 Notes of all affected series;

4. any guarantee is not in full force and effect;

5. a court having jurisdiction enters a decree or order for:
relief in respect of any Obligor in an involuntary case under any applicable bankruptcy, insolvency, or other similar law now or hereafter in effect;

appointment of a receiver, liquidator, assignee, custodian, Trustee, sequestrator or similar official of any Obligor for any substantial part of such party’s property and assets; or

the winding up or liquidation of any Obligor’s affairs and such decree or order shall remain unstayed and in effect for a period of 180 consecutive days; or

(6) any Obligor:

commences a voluntary case under any applicable bankruptcy, insolvency, or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law;

consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official of such party or for any substantial part of such party’s property; or

effects any general assignment for the benefit of creditors.

A default under any Obligor’s other indebtedness is not a default under the Indenture.

If an event of default other than an event of default specified in clauses (5) and (6) above occurs with respect to an issue of 2022 Notes and is continuing under the Indenture, then, and in each and every such case, either the Trustee or the holders of not less than 25% in aggregate principal amount of such 2022 Notes then outstanding under the Indenture by written notice to the Issuer and to the Trustee, if such notice is given by the holders, may, and the Trustee at the request of such holders shall, declare the principal amount of and accrued interest, if any, on such 2022 Notes to be immediately due and payable. The amount due upon acceleration shall include only the original issue price of the 2022 Notes and accrued to the date of acceleration and accrued interest, if any. Upon a declaration of acceleration, such principal amount of and accrued interest, if any, on such 2022 Notes shall be immediately due and payable. If an event of default specified in clauses (5) and (6) above occurs with respect to any Obligor, the principal amount of and accrued interest, if any, on each issue of 2022 Notes then outstanding shall be and become immediately due and payable without any notice or other action on the part of the Trustee or any holder.

Upon certain conditions such declarations may be rescinded and annulled and past defaults may be waived by the holders of a majority in aggregate principal amount of an issue of 2022 Notes that has been accelerated. Furthermore, subject to various provisions in the Indenture, the holders of at least a majority in aggregate principal amount of an issue of 2022 Notes by notice to the Trustee may waive an existing default or event of default with respect to such 2022 Notes and its consequences, except a default in the payment of principal of or interest on such 2022 Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the holders of each such 2022 Notes. Upon any such waiver, such default shall cease to exist, and any event of default with respect to such 2022 Notes shall be deemed to have been cured, for every purpose of the Indenture; but no such waiver shall extend to any subsequent or other default or event of default or impair any right consequent thereto. For information as to the waiver of defaults, see “Modification and Waiver.”
The holders of at least a majority in aggregate principal amount of an issue of 2022 Notes may direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to such 2022 Notes. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of holders of such issue of 2022 Notes not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from holders of such issue of 2022 Notes. A holder may not pursue any remedy with respect to the Indenture or any series of 2022 Notes unless:

- the holder gives the Trustee written notice of a continuing event of default;
- the holders of at least 25% in aggregate principal amount of such series of 2022 Notes make a written request to the Trustee to pursue the remedy in respect of such event of default;
- the requesting holder or holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability, or expense;
- the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and
- during such 60-day period, the holders of a majority in aggregate principal amount of such series of 2022 Notes do not give the Trustee a direction that is inconsistent with the request.

These limitations, however, do not apply to the right of any holder of the 2022 Note to receive payment of the principal of, premium, if any, or interest on such the 2022 Note, or to bring suit for the enforcement of any such payment, on or after the due date for the 2022 Notes, which right shall not be impaired or affected without the consent of the holder.

The Indenture will require certain of officers of the Issuer to certify, on or before a date not more than 120 days after the end of each fiscal year, as to their knowledge of the Issuer’s compliance with all conditions and covenants under the Indenture, such compliance to be determined without regard to any period of grace or requirement of notice provided under the Indenture.

(4) DESCRIPTION OF OUR 5.50% NOTES DUE 2029

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

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

Guarantees

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

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

Optional Redemption

We have the right at our option to redeem any of the 2029 Notes in whole or in part, at any time or from time to time prior to their maturity, on at least 30 days, but not more than 60 days, prior notice mailed to the registered address of each holder of notes, at a redemption price equal to the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on an annual basis (actual/actual (ICMA)) at the Comparable Government Bond Rate plus 28 basis points (the “Make-Whole Amount”) plus, in each case, accrued and unpaid interest thereon to the date of redemption.

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

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

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

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

Payment of Additional Amounts

We are required, subject to the exceptions and limitations set forth below, to pay as additional interest on the 2029 Notes such additional amounts as are necessary in order that the net payment by us or a paying agent of the principal of and interest on the 2029 Notes to a holder who is not a United States person (as defined below), after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States will not be less than the amount provided in the 2029 Notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

(1) to any tax, assessment or other governmental charge that would not have been imposed but for the holder, or a fiduciary, settlor, beneficiary, member or shareholder of the holder if the holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

(a) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;

(b) having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the 2029 Notes, the receipt of any payment or the enforcement of any rights hereunder), including being or having been a citizen or resident of the United States;

(c) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States or a corporation that has accumulated earnings to avoid United States federal income tax;

(d) being or having been a “10-percent shareholder” of Comcast as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the “Code”) or any successor provision; or

(e) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into the ordinary course of its trade or business;

(2) to any holder that is not the sole beneficial owner of the 2029 Notes, or a portion of the 2029 Notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficiary or settlor with respect to the fiduciary, a beneficial owner or member of the partnership or limited liability company would
not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(3) to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the 2029 Notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;

(4) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by us or a paying agent from the payment;

(5) to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

(6) to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;

(7) to any withholding or deduction that is imposed on a payment to an individual and that is required to be made pursuant to any law implementing or complying with, or introduced in order to conform to, any European Union Directive on the taxation of savings;

(8) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any note, if such payment can be made without such withholding by at least one other paying agent;

(9) to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of any note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or

(10) in the case of any combination of items (1), (2), (3), (4), (5), (6), (7), (8), and (9).

The 2029 Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the 2029 Notes. Except as specifically provided under this heading “-Payments of Additional Amounts,” we will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

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

Redemption for Tax Reasons

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

No Mandatory Redemption or Sinking Fund

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

Additional Debt

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

Certain Covenants

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

The Indenture does not contain any financial covenants other than those summarized below and does not restrict the Issuer or its subsidiaries from paying dividends or incurring additional debt. In addition, the Indenture will not protect holders of notes issued under it in the event of a highly leveraged transaction or a change in control.

Limitation on Liens Securing Indebtedness

Neither Issuer nor any Guarantor shall create, incur or assume any Lien (other than any Permitted Lien) on such person’s assets, including the Capital Stock of its wholly owned subsidiaries to secure the payment of Indebtedness of the Issuer or any Guarantor, unless the Issuer secures the outstanding 2029 Notes equally and ratably with (or prior to) all Indebtedness secured by such Lien, so long as such Indebtedness shall be so secured.

Limitation on Sale and Leaseback Transactions

Neither the Issuer nor any Guarantor shall enter into any Sale and Leaseback Transaction involving any of such person’s assets, including the Capital Stock of its wholly owned subsidiaries.
The restriction in the foregoing paragraph shall not apply to any Sale and Leaseback Transaction if:

- the lease is for a period of not in excess of three years, including renewal of rights;
- the lease secures or relates to industrial revenue or similar financing;
- the transaction is solely between the Issuer and a Guarantor or between or among Guarantors; or
- the Issuer or such Guarantor, within 270 days after the sale is completed, applies an amount equal to or greater than (a) the net proceeds of the sale of the assets or part thereof leased or (b) the fair market value of the assets or part thereof leased (as determined in good faith by the Issuer’s Board of Directors) either to:
  - the retirement (or open market purchase) of notes, other long-term Indebtedness of the Issuer ranking on a parity with or senior to the 2029 Notes or long-term Indebtedness of a Guarantor; or
  - the purchase by the Issuer or any Guarantor of other property, plant or equipment related to the business of the Issuer or any Guarantor having a value at least equal to the value of the assets or part thereof leased.

“Capitalized Lease” means, as applied to any person, any lease of any property (whether real, personal, or mixed) of which the discounted present value of the rental obligations of such person as lessee, in conformity with GAAP, is required to be capitalized on the balance sheet of such person; and “Capitalized Lease Obligation” is defined to mean the rental obligations, as aforesaid, under such lease.

“Capital Stock” means, with respect to any person, any and all shares, interests, participations, or other equivalents (however designated, whether voting or non-voting) of such person’s capital stock or other ownership interests, whether now outstanding or issued after the date of the Indenture, including, without limitation, all common stock and preferred stock.

“Currency Agreement” means any foreign exchange contract, currency swap agreement, or other similar agreement or arrangement designed to protect against the fluctuation in currency values.

“GAAP” means generally accepted accounting principles in the United States of America as in effect as of the date of determination, including, without limitation, those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession. All ratios and computations contained in the Indenture shall be computed in conformity with GAAP applied on a consistent basis.

“Guarantee” means any obligation, contingent or otherwise, of any person directly or indirectly guaranteeing any Indebtedness or other obligation of any other person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such person:
• to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities, or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

• entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“Indebtedness” means, with respect to any person at any date of determination (without duplication):

• all indebtedness of such person for borrowed money;

• all obligations of such person evidenced by bonds, debentures, notes, or other similar instruments;

• all obligations of such person in respect of letters of credit or other similar instruments (including reimbursement obligations with respect thereto);

• all obligations of such person to pay the deferred and unpaid purchase price of property or services (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business);

• all obligations of such person as lessee under Capitalized Leases;

• all Indebtedness of other persons secured by a Lien on any asset of such person, whether or not such Indebtedness is assumed by such person; provided that the amount of such Indebtedness shall be the lesser of:
  ◦ the fair market value of such asset at such date of determination; and
  ◦ the amount of such Indebtedness;

• all Indebtedness of other persons Guaranteed by such person to the extent such Indebtedness is Guaranteed by such person; and

• to the extent not otherwise included in this definition, obligations under Currency Agreements and Interest Rate Agreements.

The amount of Indebtedness of any person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; provided:

• that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP; and
that Indebtedness shall not include any liability for federal, state, local, or other taxes.

“Interest Rate Agreements” means any obligations of any person pursuant to any interest rate swaps, caps, collars, and similar arrangements providing protection against fluctuations in interest rates. For purposes of the indenture, the amount of such obligations shall be the amount determined in respect thereof as of the end of the then most recently ended fiscal quarter of such person, based on the assumption that such obligation had terminated at the end of such fiscal quarter, and in making such determination, if any agreement relating to such obligation provides for the netting of amounts payable by and to such person thereunder or if any such agreement provides for the simultaneous payment of amounts by and to such person, then in each such case, the amount of such obligations shall be the net amount so determined, plus any premium due upon default by such person.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind, or any other type of preferential arrangement that has the practical effect of creating a security interest, in respect of such asset. For the purposes of the indenture, the Issuer or any Guarantor shall be deemed to own subject to a Lien any asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

“Permitted Liens” means:

- any Lien on any asset incurred prior to the date of the Indenture;
- any Lien on any assets acquired after the date of the Indenture (including by way of merger or consolidation) by the Issuer or any Guarantor, which Lien is created, incurred or assumed contemporaneously with such acquisition, or within 270 days thereafter, to secure or provide for the payment or financing of any part of the purchase price thereof, or any Lien upon any assets acquired after the date of the Indenture existing at the time of such acquisition (whether or not assumed by the Issuer or any Guarantor), provided that any such Lien shall attach only to the assets so acquired;
- any Lien on any assets in favor of the Issuer or any Guarantor;
- any Lien on assets incurred in connection with the issuance of tax-exempt governmental obligations (including, without limitation, industrial revenue bonds and similar financing);
- any Lien granted by any Guarantor on assets to the extent limitations on the incurrence of such Liens are prohibited by any agreement to which such Guarantor is subject as of the date of the Indenture; and
- any renewal of or substitution for any Lien permitted by any of the preceding bullet points, including any Lien securing reborrowing of amounts previously secured within 270 days of the repayment thereof, provided that no such renewal or substitution shall extend to any assets other than the assets covered by the Lien being renewed or substituted.

“Sale and Leaseback Transaction” means any direct or indirect arrangement with any person or to which any such person is a party, providing for the leasing to the Issuer or a Guarantor of any property, whether owned by the Issuer or such Guarantor at the date of the original issuance of the 2029 Notes or later acquired, which has been or is to be sold or
transferred by the Issuer or such Guarantor to such person or to any other person by whom funds have been or are to be advanced on the security of such property.

**Consolidation, Merger and Sale of Assets**

The Indenture restricts the Issuer’s ability to consolidate with, merge with or into, or sell, convey, transfer, lease, or otherwise dispose of all or substantially all of its property and assets as an entirety or substantially an entirety in one transaction or a series of related transactions to any person (other than a consolidation with or merger with or into or a sale, conveyance, transfer, lease or other disposition to a wholly-owned subsidiary with a positive net worth; provided that, in connection with any merger of the Issuer and a wholly-owned subsidiary, no consideration other than common stock in the surviving person shall be issued or distributed to the Issuer’s stockholders) or permit any person to merge with or into such party unless:

- the Issuer is the continuing person or the person formed by such consolidation or into which such party is merged or that acquired or leased such property and assets shall be a corporation or limited liability company organized and validly existing under the laws of the United States of America or any jurisdiction thereof and shall expressly assume, by a supplemental indenture, executed and delivered to the Trustee, all of the Issuer’s obligations on all of the 2029 Notes and under the Indenture;

- immediately after giving effect to such transaction, no default or event of default shall have occurred and be continuing; and

- the Issuer delivers to the Trustee an officers’ certificate and opinion of counsel, in each case stating that such consolidation, merger, or transfer and such supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture and notes relating to such transaction have been complied with;

provided, however, that the foregoing limitations will not apply if, in the good faith determination of the Issuer’s board of directors, whose determination must be set forth in a board resolution, the principal purpose of such transaction is to change the state of incorporation of such party; and provided further that any such transaction shall not have as one of its purposes the evasion of the foregoing limitations.

Upon any express assumption of the Issuer’s obligations as described above, the Issuer shall be released and discharged from all obligations and covenants under the Indenture and all the 2029 Notes.

The Indenture and the guarantees do not limit the ability of any guarantor to consolidate with or merge into or sell all or substantially all its assets. Upon the sale or disposition of any guarantor (by merger, consolidation, the sale of its capital stock or the sale of all or substantially all of its assets) to any person, that guarantor will be deemed released from all its obligations under the Indenture and its guarantee.

**Modification and Waiver**

The Issuer and the Trustee may amend or supplement the Indenture or the 2029 Notes without notice to or the consent of any holder:
• to cure any ambiguity, defect, or inconsistency in the Indenture; provided that such amendments or supplements shall not adversely affect the interests of the holders in any material respect;

• to comply with the provisions described under “-Certain Covenants-Consolidation, Merger and Sale of Assets;”

• to comply with any requirements of the SEC in connection with the qualification of the Indenture under the Trust Indenture Act;

• to evidence and provide for the acceptance of appointment hereunder by a successor Trustee;

• to establish the form or forms or terms of the 2029 Notes as permitted by the Indenture;

• to provide for uncertificated notes and to make all appropriate changes for such purpose;

• to make any change that does not adversely affect the rights of any holder;

• to add to its covenants such new covenants, restrictions, conditions or provisions for the protection of the holders, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an event of default; or

• to make any change so long as no 2029 Notes are outstanding.

Subject to certain conditions, without prior notice to any holder of 2029 Notes, modifications and amendments of the Indenture may be made by the Issuer and the Trustee with respect to any series of 2029 Notes with the written consent of the holders of a majority in principal amount of the affected series of 2029 Notes, and compliance by the Issuer with any provision of the Indenture with respect to any series of 2029 Notes may be waived by written notice to the Trustee by the holders of a majority in principal amount of the affected series of 2029 Notes outstanding; provided, however, that each affected holder must consent to any modification, amendment or waiver that:

• changes the stated maturity of the principal of, or any installment of interest on, the 2029 Notes of the affected series;

• reduces the principal amount of, or premium, if any, or interest on, the 2029 Notes of the affected series;

• changes the place or currency of payment of principal of, or premium, if any, or interest on, the 2029 Notes of the affected series;

• changes the provisions for calculating the optional redemption price, including the definitions relating thereto;

• changes the provisions relating to the waiver of past defaults or changes or impairs the right of holders to receive payment or to institute suit for the enforcement of any payment of the 2029 Notes of the affected series on or after the due date therefor;
• reduces the above-stated percentage of outstanding 2029 Notes of the affected series the consent of whose holders is necessary to modify or amend or to waive certain provisions of or defaults under the Indenture;

• waives a default in the payment of principal of, premium, if any, or interest on the 2029 Notes; or

• modifies any of the provisions of this paragraph, except to increase any required percentage or to provide that certain other provisions cannot be modified or waived without the consent of the holder of each 2029 Note of the series affected by the modification.

It is not necessary for the consent of the holders under the Indenture to approve the particular form of any note amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof. After an amendment, supplement or waiver under the Indenture becomes effective, notice must be given to the holders affected thereby briefly describing the amendment, supplement, or waiver. Supplemental indentures will be mailed to holders upon request. Any failure to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

**Events of Default**

For purposes of this section, the term “Obligor” shall mean each of the Issuer and Guarantors, in each case excluding such entities’ subsidiaries.

An event of default for a series of 2029 Notes is defined under the Indenture as being:

1. a default by any Obligor in the payment of principal or premium on the 2029 Notes of such series when the same becomes due and payable whether at maturity, upon acceleration, redemption or otherwise;

2. a default by any Obligor in the payment of interest on the 2029 Notes of such series when the same becomes due and payable, if that default continues for a period of 30 days;

3. default by any Obligor in the performance of or breach by any Obligor of any of its other covenants or agreements in the Indenture applicable to all the 2029 Notes or applicable to the 2029 Notes of any series and that default or breach continues for a period of 30 consecutive days after written notice is received from the Trustee or from the holders of 25% or more in aggregate principal amount of the 2029 Notes of all affected series;

4. any guarantee is not in full force and effect;

5. a court having jurisdiction enters a decree or order for:

   • relief in respect of any Obligor in an involuntary case under any applicable bankruptcy, insolvency, or other similar law now or hereafter in effect;

   • appointment of a receiver, liquidator, assignee, custodian, Trustee, sequestrator or similar official of any Obligor for any substantial part of such party’s property and assets; or
• the winding up or liquidation of any Obligor’s affairs and such decree or order shall remain unstayed and in effect for a period of 180 consecutive days; or

(6) any Obligor:

• commences a voluntary case under any applicable bankruptcy, insolvency, or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law;

• consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official of such party or for any substantial part of such party’s property; or

• effects any general assignment for the benefit of creditors.

A default under any Obligor’s other indebtedness is not a default under the Indenture.

If an event of default other than an event of default specified in clauses (5) and (6) above occurs with respect to an issue of 2029 Notes and is continuing under the Indenture, then, and in each and every such case, either the Trustee or the holders of not less than 25% in aggregate principal amount of such 2029 Notes then outstanding under the Indenture by written notice to the Issuer and to the Trustee, if such notice is given by the holders, may, and the Trustee at the request of such holders shall, declare the principal amount of and accrued interest, if any, on such 2029 Notes to be immediately due and payable. The amount due upon acceleration shall include only the original issue price of the 2029 Notes and accrued to the date of acceleration and accrued interest, if any. Upon a declaration of acceleration, such principal amount of and accrued interest, if any, on such 2029 Notes shall be immediately due and payable. If an event of default specified in clauses (5) and (6) above occurs with respect to any Obligor, the principal amount of and accrued interest, if any, on each issue of 2029 Notes then outstanding shall be and become immediately due and payable without any notice or other action on the part of the Trustee or any holder.

Upon certain conditions such declarations may be rescinded and annulled and past defaults may be waived by the holders of a majority in aggregate principal amount of an issue of 2029 Notes that has been accelerated. Furthermore, subject to various provisions in the Indenture, the holders of at least a majority in aggregate principal amount of an issue of 2029 Notes by notice to the Trustee may waive an existing default or event of default with respect to such 2029 Notes and its consequences, except a default in the payment of principal of or interest on such 2029 Notes or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the holders of each such 2029 Notes. Upon any such waiver, such default shall cease to exist, and any event of default with respect to such 2029 Notes shall be deemed to have been cured, for every purpose of the Indenture; but no such waiver shall extend to any subsequent or other default or event of default or impair any right consequent thereto. For information as to the waiver of defaults, see “Modification and Waiver.”

The holders of at least a majority in aggregate principal amount of an issue of 2029 Notes may direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to such 2029 Notes. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of holders of such issue of 2029 Notes not joining in the giving of such direction and may take any other action it deems proper that is not
inconsistent with any such direction received from holders of such issue of 2029 Notes. A holder may not pursue any remedy with respect to the Indenture or any series of 2029 Notes unless:

- the holder gives the Trustee written notice of a continuing event of default;
- the holders of at least 25% in aggregate principal amount of such series of 2029 Notes make a written request to the Trustee to pursue the remedy in respect of such event of default;
- the requesting holder or holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability, or expense;
- the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and
- during such 60-day period, the holders of a majority in aggregate principal amount of such series of 2029 Notes do not give the Trustee a direction that is inconsistent with the request.

These limitations, however, do not apply to the right of any holder of the 2029 Note to receive payment of the principal of, premium, if any, or interest on such the 2029 Note, or to bring suit for the enforcement of any such payment, on or after the due date for the 2029 Notes, which right shall not be impaired or affected without the consent of the holder.

The Indenture will require certain of officers of the Issuer to certify, on or before a date not more than 120 days after the end of each fiscal year, as to their knowledge of the Issuer’s compliance with all conditions and covenants under the Indenture, such compliance to be determined without regard to any period of grace or requirement of notice provided under the Indenture.

(5) DESCRIPTION OF OUR 0.000% NOTES DUE 2026, OUR 0.250% NOTES DUE 2027, OUR 0.250% NOTES DUE 2029, OUR 0.750% NOTES DUE 2032, OUR 1.250% NOTES DUE 2040, OUR 1.500% NOTES DUE 2029 AND OUR 1.875% NOTES DUE 2036

The following summary of our 0.000% Notes due 2026 (the “2026 Euro Notes”), our 0.250% Notes due 2027 (the “2027 Euro Notes”), our 0.250% Notes due 2029 (the “2029 Euro Notes”), our 0.750% Notes due 2032 (the “2032 Euro Notes”), our 1.250% Notes due 2040 (the “2040 Euro Notes”), our 1.500% Notes due 2029 (the “2029 Sterling Notes”) and our 1.875% Notes due 2036 (the “2036 Sterling Notes” and together with the 2026 Euro Notes, the 2027 Euro Notes, the 2029 Euro Notes, the 2032 Euro Notes, the 2040 Euro Notes and the 2029 Sterling Notes, collectively, the “Notes”) is based on the senior indenture dated as of September 18, 2013 among Comcast as issuer (the “Issuer”), Comcast Cable Communications, LLC and NBCUniversal Media, LLC (the “Guarantors”) and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (the “Trustee”) (the “Base Indenture”), as amended by the first supplemental indenture dated as of November 17, 2015 among the Issuer, the Guarantors and the Trustee (collectively with the Base Indenture, the “Indenture”). This summary does not purport to be complete and is qualified in its entirety by reference to such Indenture.

Interest Payments

Interest on the Notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including
the last date to which interest was paid on the Notes (or February 20, 2020 if no interest has been paid in the case of the 2027 Euro Notes, the 2032 Euro Notes, the 2040 Euro Notes, the 2029 Sterling Notes or the 2036 Sterling Notes, or September 14, 2021 if no interest has been paid in the case of the 2026 Euro Notes or the 2029 Euro Notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

If any interest payment date, maturity date or redemption date falls on a day that is not a business day, the payment will be made on the next business day with the same force and effect as if made on the relevant interest payment date, maturity date or redemption date, and no interest will accrue in respect of the delay.

The term “business day” means any day other than a Saturday or Sunday (i) which is not a day on which banking institutions in The City of New York or London are authorized or obligated by law, regulation or executive order to close and (ii) in the case of the 2026 Euro Notes, the 2027 Euro Notes, the 2029 Euro Notes, the 2032 Euro Notes and the 2040 Euro Notes (collectively, the “Euro Notes”), on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (the TARGET2 system) or any successor thereto is open.

**Issuance in Euro; Issuance in GBP**

Principal, premium, if any, and interest payments in respect of the Euro Notes will be payable in euro. If euro is unavailable to the Issuer due to the imposition of exchange controls or other circumstances beyond the Issuer’s control, then all payments in respect of the Euro Notes will be made in U.S. dollars until euro is again available to the Issuer. The amount payable on any date in euro will be converted into U.S. dollars at the Market Exchange Rate (as defined below) or, if such Market Exchange Rate is not then available, on the basis of the most recently available market exchange rate for euro. Any payment in respect of the Euro Notes so made in U.S. dollars will not constitute an event of default under the Indenture.

Principal, premium, if any, and interest payments in respect of the 2029 Sterling Notes and the 2036 Sterling Notes (together, the “Sterling Notes”) will be payable in GBP. If GBP is unavailable to the Issuer due to the imposition of exchange controls or other circumstances beyond the Issuer’s control, then all payments in respect of the Sterling Notes will be made in U.S. dollars until GBP is again available to the Issuer. The amount payable on any date in GBP will be converted into U.S. dollars at the Market Exchange Rate (as defined below) or, if such Market Exchange Rate is not then available, on the basis of the most recently available market exchange rate for GBP. Any payment in respect of the Sterling Notes so made in U.S. dollars will not constitute an event of default under the Indenture.

The amount payable on any date in euro or GBP, as applicable, will be converted into U.S. dollars at the Market Exchange Rate (as defined below) or, if such Market Exchange Rate is not then available, on the basis of the then most recent U.S. dollar/euro exchange rate or U.S. dollar/GBP exchange rate, as applicable. Any payment in respect of the Notes so made in U.S. dollars will not constitute an event of default under the Indenture. Neither the Trustee nor the paying agent will be responsible for obtaining exchange rates, effecting currency conversions or otherwise handling re-denominations.
“Market Exchange Rate” means the noon buying rate in The City of New York for cable transfers of euro or GBP, as applicable, as certified for customs purposes (or, if not so certified, as otherwise determined) by the Federal Reserve Bank of New York.

Guarantees

The Issuer’s obligations, including the payment of principal, premium, if any, and interest, will be fully and unconditionally guaranteed by each of the Guarantors as described in the accompanying prospectus.

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

Optional Redemption

The Issuer will have the right at the Issuer’s option to redeem any of the Notes of each series in whole or in part, at any time or from time to time prior to their maturity, on at least 15 days, but not more than 30 days, prior notice delivered electronically or mailed to the registered address of each holder of notes, at the applicable Redemption Price. The Issuer will calculate the Redemption Price in connection with any redemption hereunder.

“Redemption Price” means:

• with respect to the 2026 Euro Notes, at any time prior to August 14, 2026 (one month prior to the maturity of the 2026 Euro Notes) (the “2026 Par Call Date”), the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the 2026 Par Call Date, in each case discounted to the redemption date on an actual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 10 basis points; provided that, if the 2026 Euro Notes are redeemed on or after the 2026 Par Call Date, the Redemption Price will equal 100% of the principal amount of such notes;

• with respect to the 2027 Euro Notes, at any time prior to March 20, 2027 (two months prior to the maturity of the 2027 Euro Notes) (the “2027 Par Call Date”), the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the 2027 Par Call Date, in each case discounted to the redemption date on an actual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 15 basis points; provided that, if the 2027 Euro Notes are
redeemed on or after the 2027 Par Call Date, the Redemption Price will equal 100% of the principal amount of such notes;

• with respect to the 2029 Euro Notes, at any time prior to June 14, 2029 (three months prior to the maturity of the 2029 Euro Notes) (the “2029 Par Call Date”), the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the 2029 Par Call Date, in each case discounted to the redemption date on an actual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 15 basis points; provided that, if the 2029 Euro Notes are redeemed on or after the 2029 Par Call Date, the Redemption Price will equal 100% of the principal amount of such notes;

• with respect to the 2032 Euro Notes, at any time prior to November 20, 2031 (three months prior to the maturity of the 2032 Euro Notes) (the “2032 Par Call Date”), the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the 2032 Par Call Date, in each case discounted to the redemption date on an actual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 20 basis points; provided that, if the 2032 Euro Notes are redeemed on or after the 2032 Par Call Date, the Redemption Price will equal 100% of the principal amount of such notes;

• with respect to the 2040 Euro Notes, at any time prior to August 20, 2039 (six months prior to the maturity of the 2040 Euro Notes) (the “2040 Par Call Date”), the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the 2040 Par Call Date, in each case discounted to the redemption date on an actual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 25 basis points; provided that, if the 2040 Euro Notes are redeemed on or after the 2040 Par Call Date, the Redemption Price will equal 100% of the principal amount of such notes;

• with respect to the 2029 Sterling Notes, at any time prior to November 20, 2028 (three months prior to the maturity of the 2029 Sterling Notes) (the “2029 Par Call Date”), the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the 2029 Par Call Date, in each case discounted to the redemption date on an actual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 15 basis points; provided that, if the 2029 Sterling Notes are
redeemed on or after the 2029 Par Call Date, the Redemption Price will equal 100% of the principal amount of such notes; and

- with respect to the 2036 Sterling Notes, at any time prior to November 20, 2035 (three months prior to the maturity of the 2036 Sterling Notes) (the “2036 Par Call Date”), the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the 2036 Par Call Date, in each case discounted to the redemption date on an actual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 15 basis points; provided that, if the 2036 Sterling Notes are redeemed on or after the 2036 Par Call Date, the Redemption Price will equal 100% of the principal amount of such notes; plus, in each case, accrued and unpaid interest thereon to the date of redemption.

The term “comparable government bond” means (i) with respect to the Euro Notes, in relation to any comparable government bond rate calculation, at the discretion of an independent investment banker selected by us, a German government bond whose maturity is closest to the maturity of the applicable series of Euro Notes to be redeemed (assuming for this purpose that each series of Euro Notes matured on the related Par Call Date), or if such independent investment banker in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment banker may, with the advice of three brokers of, and/or market makers in, German government bonds selected by us, determine to be appropriate for determining the comparable government bond rate and (ii) with respect to the Sterling Notes, in relation to any comparable government bond rate calculation, at the discretion of an independent investment banker selected by us, a United Kingdom government bond whose maturity is closest to the maturity of the applicable series of Sterling Notes to be redeemed (assuming for this purpose that each series of Sterling Notes matured on the related Par Call Date), or if such independent investment banker in its discretion determines that such similar bond is not in issue, such other United Kingdom government bond as such independent investment banker may, with the advice of three brokers of, and/or market makers in, United Kingdom government bonds selected by us, determine to be appropriate for determining the comparable government bond rate.

The term “comparable government bond rate” means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third business day prior to the date fixed for redemption, of the applicable comparable government bond on the basis of the middle market price of such comparable government bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment banker selected by us.

The term “independent investment banker” means each of BNP Paribas, Citigroup Global Markets Limited and J.P. Morgan Securities plc (or their respective successors), with respect to the 2027 Euro Notes, the 2032 Euro Notes, the 2040 Euro Notes and the Sterling
Notes, and Barclays Bank PLC and Deutsche Bank AG, London Branch (or their respective successors), with respect to the 2026 Euro Notes and the 2029 Euro Notes, or if each such firm is unwilling or unable to select the comparable government bond, an independent investment banking institution of international standing appointed by us.

On and after the redemption date, interest will cease to accrue on the Notes or any portion of the Notes called for redemption (unless the Issuer defaults in the payment of the Redemption Price and accrued interest). On or before the redemption date, the Issuer will deposit with the Trustee or the paying agent money sufficient to pay the Redemption Price of and (unless the redemption date shall be an interest payment date) accrued and unpaid interest to the redemption date on the Notes to be redeemed on such date. If less than all of the Notes of any series are to be redeemed, the Notes to be redeemed shall be selected by the Trustee by lottery provided that notes represented by a Global Note will be selected for redemption by the applicable depositary in accordance with its standard procedures therefor). Additionally, the Issuer may at any time repurchase Notes in the open market and may hold or surrender such Notes to the Trustee for cancellation.

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

Payment of Additional Amounts

The Issuer will, subject to the exceptions and limitations set forth below, pay as additional interest in respect of the Notes such additional amounts as are necessary in order that the net payment by the Issuer or its paying agent of the principal of and interest in respect of the Notes to a beneficial owner who is not a United States person (as defined below), after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, will not be less than the amount provided in the Notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

(1) to the extent any tax, assessment or other governmental charge that is imposed by reason of the holder (or the beneficial owner for whose benefit such holder holds such Note), or a fiduciary, settlor, beneficiary, member or shareholder of the holder or beneficial owner if the holder or beneficial owner is an estate, trust, partnership, corporation or other entity, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

(a) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;

(b) having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the Notes or the receipt of
any payment or the enforcement of any rights thereunder), including being or having been a citizen or resident of the United States;

(c) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for U.S. federal income tax purposes, a foreign-tax exempt organization, or a corporation that has accumulated earnings to avoid U.S. federal income tax;

(d) being or having been a “10-percent shareholder” of the Issuer or applicable Guarantor as defined in section 871(h) (3) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), or any successor provision; or

(e) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, as described in Section 881(c)(3) of the Code or any successor provision;

(2) to any holder that is not the sole beneficial owner of the Notes, or a portion of the Notes, or that is a fiduciary, partnership, limited liability company or other fiscally transparent entity, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership, limited liability company or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(3) to the extent any tax, assessment or other governmental charge would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the Notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from, or reduction in such tax, assessment or other governmental charge;

(4) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by the Issuer or an applicable withholding agent from the payment;

(5) to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

(6) to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge or excise tax imposed on the transfer of Notes;
(7) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any Note, if such payment can be made without such withholding by at least one other paying agent;

(8) to the extent any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of any Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(9) to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being a bank (i) purchasing the Notes in the ordinary course of its lending business or (ii) that is neither (A) buying the Notes for investment purposes only nor (B) buying the Notes for resale to a third party that either is not a bank or holding the Notes for investment purposes only;

(10) to any tax, assessment or other governmental charge imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code whether currently in effect or as published and amended from time to time; or

(11) in the case of any combination of items (1) through (10) above.

If the Issuer is required to pay additional amounts with respect to the Notes, the Issuer will notify the Trustee and paying agent pursuant to an officer’s certificate that specifies the amount of such additional amounts payable and the time when such amounts are payable. If the Trustee and the paying agent do not receive such an officer’s certificate from us, the Trustee and paying agent may rely on the absence of such an officer’s certificate in assuming that no such additional amounts are payable.

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

The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Notes. Except as specifically provided under this heading “—Payment of Additional Amounts,” the Issuer will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.
As used under this heading “—Payment of Additional Amounts” and under the heading “—Redemption for Tax Reasons,” the term “United States” means the United States of America, the states of the United States, and the District of Columbia, and the term “United States person” means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia, or any estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

**Redemption for Tax Reasons**

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority in the United States), or any change in, or amendment to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of this prospectus supplement, the Issuer becomes or, based upon a written opinion of independent counsel selected by us, will become obligated to pay additional amounts as described under the heading “—Payment of Additional Amounts” with respect to the Notes, then the Issuer may at any time at its option redeem, in whole, but not in part, the Notes on not less than 15 nor more than 30 days’ prior notice, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on the Notes to, but not including, the date fixed for redemption.

**No Mandatory Redemption or Sinking Fund**

There will be no mandatory redemption prior to maturity or sinking fund payments for the Notes.

**Additional Debt**

The Indenture does not limit the amount of debt the Issuer may issue under the Indenture or otherwise.

**Certain Covenants**

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

The Indenture does not contain any financial covenants other than those summarized below and does not restrict the Issuer or the Issuer’s subsidiaries from paying dividends or incurring additional debt. In addition, the Indenture will not protect holders of Notes issued under it in the event of a highly leveraged transaction or a change in control.

**Limitation on Liens Securing Indebtedness**

With respect to the Notes of each series, each Obligor will covenant under the Indenture not to create or incur any Lien on any of its Properties, whether owned at the time the Indenture is executed or acquired afterward, in order to secure any of its Indebtedness, without effectively providing that the Notes of such series shall be equally and ratably secured until such time as such Indebtedness is no longer secured by such Lien, except:
(a) Liens existing as of the date of initial issuance of the Notes of such series;

(b) Liens granted after the date of initial issuance of the Notes of such series, created in favor of the registered holders of the Notes of such series;

(c) Liens securing such Obligor’s Indebtedness which are incurred to extend, renew or refinance Indebtedness which is secured by Liens permitted to be incurred under the lien restriction covenant of the Indenture, so long as such Liens are limited to all or part of substantially the same Property which secured the Liens extended, renewed or replaced and the amount of Indebtedness secured is not increased (other than by the amount equal to any costs and expenses (including any premiums, fees or penalties) incurred in connection with any extension, renewal or refinancing); and

(d) Permitted Liens.

Notwithstanding the restrictions above, any Obligor may, without securing the Notes of any series, create or incur Liens which would otherwise be subject to the restrictions set forth above, if after giving effect to those Liens, the Obligor’s Aggregate Debt together with the Aggregate Debt of each other Obligor does not exceed the greater of (i) 15% of the Issuer’s Consolidated Net Worth calculated as of the date of the creation or incurrence of the Lien and (ii) 15% of the Issuer’s Consolidated Net Worth calculated as of the date of initial issuance of the Notes of such series; provided that Liens created or incurred pursuant to the terms described in this paragraph may be extended, renewed or replaced so long as the amount of Indebtedness secured by such Liens is not increased (other than by the amount equal to any costs and expenses (including any premiums, fees or penalties) incurred in connection therewith) and such refinancing Indebtedness, if then outstanding, is included in subsequent calculations of Aggregate Debt of such Obligor.

Limitation on Sale and Lease-Back Transactions

With respect to the Notes of each series, each Obligor will covenant under the Indenture not to enter into any sale and lease-back transaction for the sale and leasing back of any Property, whether owned at the time the Indenture is executed or acquired afterward, unless:

• such transaction was entered into prior to the date of the initial issuance of the Notes of such series;

• such transaction was for the sale and leasing back to such Obligor of any Property by one of its Subsidiaries;

• such transaction involves a lease for less than three years;

• such Obligor would be entitled to incur Indebtedness secured by a mortgage on the Property to be leased in an amount equal to the Attributable Liens with respect to such sale and lease-back transaction without equally and ratably securing the Notes of such series pursuant to the first paragraph of “—Limitation on Liens Securing Indebtedness” above; or

• such Obligor applies an amount equal to the fair value of the Property sold to the purchase of Property or to the retirement of its long-term Indebtedness within 365 days of the effective date of any such sale and lease-back transaction. In lieu of applying such amount to such retirement, such Obligor may deliver the Notes to the Trustee therefor for cancellation, such Notes to be credited at the cost thereof to the Obligor.
Notwithstanding the previous paragraph (including the bulleted list), any Obligor may enter into any sale and lease-back transaction which would otherwise be subject to the foregoing restrictions with respect to the Notes of any series if after giving effect thereto and at the time of determination, its Aggregate Debt together with the Aggregate Debt of all other Obligors does not exceed the greater of (i) 15% of the Issuer’s Consolidated Net Worth calculated as of the closing date of the sale and lease-back transaction and (ii) 15% of the Issuer’s Consolidated Net Worth calculated as of the date of initial issuance of the Notes of such series.

“Aggregate Debt” means, with respect to an Obligor, the sum of the following as of the date of determination:

(1) the aggregate principal amount of such Obligor’s Indebtedness incurred after the date of initial issuance of the Notes and secured by Liens not permitted by the first paragraph (including the bulleted list) under “—Limitation on Liens Securing Indebtedness” above; and

(2) such Obligor’s Attributable Liens in respect of sale and lease-back transactions entered into after the date of the initial issuance of the Notes pursuant to the last paragraph under “—Limitation on Sale and Lease-Back Transactions” above.

“Attributable Liens” means in connection with a sale and lease-back transaction of an Obligor the lesser of:

(1) the fair market value of the assets subject to such transaction (as determined in good faith by the board of directors (in the case of the Issuer) or the equivalent governing body (in the case of any Guarantor)); and

(2) the present value (discounted at a rate per annum equal to the average interest borne by all outstanding Notes of each series issued under the Indenture determined on a weighted average basis and compounded semi-annually) of the obligations of the lessee for rental payments during the term of the related lease.

“Capital Lease” means any Indebtedness represented by a lease obligation of a Person incurred with respect to real property or equipment acquired or leased by such Person and used in its business that would be required to be recorded as a capital lease in accordance with GAAP as in effect as of the date of the Indenture, whether entered into before or after the date of the Indenture.

“Consolidated Net Worth” of any Person means, as of any date of determination, the stockholders’ equity or members’ capital of such Person as reflected on the most recent consolidated balance sheet of such Person and prepared in accordance with GAAP.

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect in the United States as of (i) the date of the Indenture, for purposes of the definition of “Capital Lease” and (ii) the date of determination, for all other purposes under the Indenture.

“Hedging Obligations” means, with respect to any specified Person, the obligations of such Person under:
(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements, interest rate lock agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk;

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices; and

(4) other agreements or arrangements designed to protect such Person against fluctuations in equity prices.

“Indebtedness” of any specified Person means, without duplication, any indebtedness in respect of borrowed money or that is evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements with respect thereto) or representing the balance deferred and unpaid of the purchase price of any Property (including pursuant to Capital Leases), except any such balance that constitutes an accrued expense, trade payable or other payable in the ordinary course, if and to the extent any of the foregoing indebtedness would appear as a liability upon an unconsolidated balance sheet of such Person (but does not include contingent liabilities which appear only in a footnote to a balance sheet).

“Lien” means any lien, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof, and any agreement to give any security interest).

“Obligor” means each of the Issuer and each Guarantor.

“Permitted Liens” means, with respect to an Obligor:

(1) Liens on any of the applicable Obligor’s assets, created solely to secure obligations incurred to finance the refurbishment, improvement or construction of such asset, which obligations are incurred no later than 24 months after completion of such refurbishment, improvement or construction, and all renewals, extensions, refinancings, replacements or refundings of such obligations;

(2)(a) Liens given to secure the payment of the purchase price incurred in connection with the acquisition (including acquisition through merger or consolidation) of Property (including shares of stock), including Capital Lease transactions in connection with any such acquisition; provided that with respect to this clause (a) the Liens shall be given within 24 months after such acquisition and shall attach solely to the Property acquired or purchased and any improvements then or thereafter placed thereon, (b) Liens existing on Property at the time of acquisition thereof or at the time of acquisition by such Obligor of any Person then owning such Property whether or not such existing Liens were given to secure the payment of the purchase price of the Property to which they attach and (c) all renewals, extensions, refinancings, replacements or refundings of such obligations under this clause (2);

(3) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(4) Liens for taxes not yet due or that are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on such Obligor’s books in conformity with GAAP;
(5) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other Property relating to such letters of credit and the products and proceeds thereof;

(6) Liens encumbering customary initial deposits and margin deposits and other Liens in the ordinary course of business, in each case securing Hedging Obligations and forward contracts, options, futures contracts, futures options, swaps, equity hedges or similar agreements or arrangements designed to protect such Obligor from fluctuations in interest rates, currencies, equities or the price of commodities;

(7) Liens in favor of the Issuer or any Guarantor;

(8) inchoate Liens incident to construction or maintenance of real property, or Liens incident to construction or maintenance of real property, now or hereafter filed of record for sums not yet delinquent or being contested in good faith, if reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made therefor;

(9) statutory Liens arising in the ordinary course of business with respect to obligations which are not delinquent or are being contested in good faith, if reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made therefor;

(10) Liens consisting of pledges or deposits to secure obligations under workers’ compensation laws or similar legislation, including Liens of judgments thereunder which are not currently dischargeable;

(11) Liens consisting of pledges or deposits of Property to secure performance in connection with operating leases made in the ordinary course of business to which such Obligor is a party as lessee, provided the aggregate value of all such pledges and deposits in connection with any such lease does not at any time exceed 16 2/3% of the annual fixed rentals payable under such lease;

(12) Liens consisting of deposits of Property to secure such Obligor’s statutory obligations in the ordinary course of its business;

(13) Liens consisting of deposits of Property to secure (or in lieu of) surety, appeal or customs bonds in proceedings to which such Obligor is a party in the ordinary course of its business, but not in excess of $25,000,000;

(14) Liens on “margin stock” (as defined in Regulation U of the Board of Governors of the Federal Reserve System);

(15) Liens permitted under sale and lease-back transactions, and any renewals or extensions thereof, so long as the Indebtedness secured thereby does not exceed $300,000,000 in the aggregate;

(16) Liens arising in connection with asset securitization transactions, so long as the aggregate outstanding principal amount of the obligations of all Obligors secured thereby does not exceed $300,000,000 at any one time;

(17) Liens securing Specified Non-Recourse Debt;

(18) Liens (i) of a collection bank on the items in the course of collection, (ii) in favor of a banking or other financial institution arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of set off) and which are
customary in the banking industry and (iii) attaching to other prepayments, deposits or earnest money in the ordinary course of business; and

(19) Take-or-pay obligations arising in the ordinary course of business.

“Person” means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, or any other entity, including any government or any agency or political subdivision thereof.

“Property” means with respect to any Person any property or asset, whether real, personal or mixed, or tangible or intangible, including shares of capital stock.

“Specified Non-Recourse Debt” means any account or trade receivable factoring, securitization, sale or financing facility, the obligations of which are non-recourse (except with respect to customary representations, warranties, covenants and indemnities made in connection with such facility) to the applicable Obligor.

“Subsidiary” of any specified Person means any corporation, limited liability company, limited partnership, association or other business entity of which more than 50% of the total voting power of shares of capital stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof.

Consolidation, Merger and Sale of Assets

The Issuer will not consolidate or combine with or merge with or into or, directly or indirectly, sell, assign, convey, lease, transfer or otherwise dispose of all or substantially all of the Issuer’s assets to any Person or Persons (other than a transfer or other disposition of assets to any of the Issuer’s wholly owned Subsidiaries), in a single transaction or through a series of transactions, unless:

• the Issuer shall be the continuing Person or, if the Issuer is not the continuing Person, the resulting, surviving or transferee Person (the “surviving entity”) is a company or limited liability company organized (or formed in the case of a limited liability company) and existing under the laws of the United States or any State or territory thereof or the District of Columbia;

• the surviving entity will expressly assume all of the Issuer’s obligations under the Notes and the Indenture and will execute a supplemental indenture, in a form satisfactory to the Trustee, which will be delivered to the Trustee;

• immediately after giving effect to such transaction or series of transactions on a pro forma basis, no default has occurred and is continuing; and

• the Issuer or the surviving entity will have delivered to the Trustee an officer’s certificate and opinion of counsel stating that the transaction or series of transactions and a supplemental indenture, if any, complies with this covenant and that all conditions precedent in the Indenture relating to the transaction or series of transactions have been satisfied.

The restrictions in the third bullet above shall not be applicable to:
• the merger or consolidation of the Issuer with an affiliate if the Issuer’s board of directors, determines in good faith that the purpose of such transaction is principally to change the Issuer’s state of incorporation or convert the Issuer’s form of organization to another form; or

• the merger of the Issuer with or into a single direct or indirect wholly owned subsidiary pursuant to Section 1924(b)(4) (or any successor provision) of the Business Corporation Law of the State of Pennsylvania or Section 251(g) (or any successor provision) of the General Corporation Law of the State of Delaware (or similar provision of the Issuer’s state of incorporation).

If any consolidation or merger or any sale, assignment, conveyance, lease, transfer or other disposition of all or substantially all of the Issuer’s assets occurs in accordance with the Indenture, the successor person will succeed to, and be substituted for, and may exercise every right and power of ours under the Indenture with the same effect as if such successor person had been named in the Issuer’s place in the Indenture. The Issuer will (except in the case of a lease) be discharged from all obligations and covenants under the Indenture and any debt securities issued thereunder (including the Notes).

Existence. Except as permitted under “—Consolidation, Merger and Sale of Assets,” the Indenture requires the Issuer to do or cause to be done all things necessary to preserve and keep in full force and effect the Issuer’s existence, rights and franchises; provided, however, that the Issuer shall not be required to preserve any right or franchise if the Issuer determines that its preservation is no longer desirable in the conduct of business.

Information. The Issuer will furnish to the Trustee any document or report the Issuer is required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act within 15 days after such document or report is filed with the SEC; provided that in each case the delivery of materials to the Trustee by electronic means or filing documents pursuant to the SEC’s “EDGAR” system (or any successor electronic filing system) shall be deemed to constitute “filing” with the Trustee for purposes of this covenant. Delivery of the reports, information and documents required by this section to be delivered to the Trustee is for informational purposes only and the Trustee’s receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein.

Modification and Waiver

The Issuer, the Guarantors and the Trustee may amend or modify the Indenture or the Notes of any series without notice to or the consent of any holder in order to:

• cure any ambiguities, omissions, defects or inconsistencies in the Indenture in a manner that does not adversely affect the interests of the holders in any material respect;

• make any change that would provide any additional rights or benefits to the holders of the Notes;

• provide for or add guarantors with respect to the Notes;

• secure the Notes of any series;

• establish the form or terms of Notes of any series;

• provide for uncertificated Notes in addition to or in place of certificated Notes;
• evidence and provide for the acceptance of appointment by a successor trustee;

• provide for the assumption by the Issuer’s successor, if any, to the Issuer’s or their obligations to holders of any outstanding Notes in compliance with the applicable provisions of the Indenture;

• qualify the Indenture under the Trust Indenture Act;

• conform any provision in the Indenture or the terms of the securities of any series to the prospectus, offering memorandum, offering circular or any other document pursuant to which the securities of such series were offered; or

• make any change that does not adversely affect the rights of any holder in any material respect.

Other amendments and modifications of the Indenture or the Notes of any series may be made with the consent of the holders of not less than a majority in aggregate principal amount of the Notes of all series and the debt securities of all other series outstanding under the Indenture that are affected by the amendment or modification (voting together as a single class), and the Issuer’s compliance with any provision of the Indenture with respect to the debt securities of any series issued under the Indenture (including the Notes) may be waived by written notice to the Issuer and the Trustee by the holders of a majority in aggregate principal amount of the debt securities of all series outstanding under the Indenture that are affected by the waiver (voting together as a single class). However, no modification or amendment may, without the consent of the holder of such affected senior debt security:

• reduce the principal amount, or extend the fixed maturity, of the Notes of such series or alter or waive the redemption provisions of the Notes of such series;

• impair the right of any holder of the Notes of such series to receive payment of principal or interest on the Notes of such series on and after the due dates for such principal or interest;

• change the currency in which principal, any premium or interest is paid;

• reduce the percentage in principal amount outstanding of Notes of such series which must consent to an amendment, supplement or waiver or consent to take any action;

• impair the right to institute suit for the enforcement of any payment on the Notes of such series;

• waive a payment default with respect to the Notes of such series;

• reduce the interest rate or extend the time for payment of interest on the Notes of such series; or

• adversely affect the ranking of the Notes of such series.

An amendment, supplemental indenture or waiver which changes, eliminates or waives any covenant or other provision of the Indenture which has expressly been included solely for the benefit of one or more particular series of the Notes, or which modifies the rights of the holders of the Notes of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under the Indenture of the holders of debt securities of any other series.
Events of Default

Each of the following will constitute an event of default in the Indenture with respect to the Notes of any series:

(a) default in paying interest on the Notes of such series when it becomes due and the default continues for a period of 30 days or more;
(b) default in paying principal on the Notes of such series when due;
(c) default by any Obligor in the performance, or breach, of any covenant in the Indenture (other than defaults specified in clause (a) or (b) above) and the default or breach continues for a period of 90 days or more after the Issuer receives written notice from the Trustee or the Issuer and the Trustee receive notice from the holders of at least 25% in aggregate principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the Indenture (voting together as a single class);
(d) certain events of bankruptcy, insolvency, reorganization, administration or similar proceedings with respect to the Issuer or any Obligor have occurred; or
(e) any Guarantee shall not be (or shall be claimed by the relevant Guarantor not to be) in full force and effect.

If an event of default (other than an event of default specified in clause (d) above) under the Indenture occurs and is continuing, then the Trustee may and, at the direction of the holders of at least 25% in aggregate principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the Indenture (voting together as a single class), will by written notice, require the Issuer to repay immediately the entire principal amount of the outstanding debt securities of each affected series, together with all accrued and unpaid interest.

If an event of default under the Indenture specified in clause (d) occurs and is continuing, then the entire principal amount of the outstanding Notes will automatically become due immediately and payable without any declaration or other act on the part of the Trustee or any holder.

After a declaration of acceleration or any automatic acceleration under clause (d) described above, the holders of a majority in principal amount of the outstanding Notes of any series (each such series voting as a separate class) may rescind this accelerated payment requirement with respect to the Notes of such series if all existing events of default with respect to the Notes of such series, except for nonpayment of the principal and interest on the Notes of such series that have become due solely as a result of the accelerated payment requirement, have been cured or waived and if the rescission of acceleration would not conflict with any judgment or decree and if all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel have been paid.

The holders of a majority in principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the Indenture (voting together as a single class) may, by written notice to the Issuer and the Trustee, also waive past defaults, except a default in paying principal or interest on any outstanding senior debt security of such series, or in respect of a covenant or a provision that cannot be modified or amended without the consent of all affected holders of the Notes of such series.
The holders of at least 25% in aggregate principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the Indenture (voting together as a single class) may seek to institute a proceeding only after they have made written request, and offered indemnity reasonably satisfactory to the Trustee, to the Trustee to institute a proceeding and the Trustee has failed to do so within 60 days after it received this request and offer of indemnity. In addition, within this 60-day period the Trustee must not have received directions inconsistent with this written request by holders of a majority in principal amount of the Notes of all affected series and the debt securities of all other affected series then outstanding. These limitations do not apply, however, to a suit instituted by a holder of the Notes of any affected series for the enforcement of the payment of principal or interest on or after the due dates for such payment.

During the existence of an event of default of which a responsible officer of the Trustee has actual knowledge or has received written notice from the Issuer or any holder of the Notes, the Trustee is required to exercise the rights and powers vested in it under the Indenture, and use the same degree of care and skill in its exercise, as a prudent person would under the circumstances in the conduct of that person’s own affairs. If an event of default has occurred and is continuing, the Trustee is not under any obligation to exercise any of its rights or powers at the request or direction of any of the holders unless the holders have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee. Subject to certain provisions, the holders of a majority in aggregate principal amount of the Notes of all affected series and the debt securities of all other affected series outstanding under the Indenture (voting together as a single class) have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust, or power conferred on the Trustee.

The Trustee will, within 90 days after any default occurs with respect to the Notes of any series, give notice of the default to the holders of the Notes of such series, unless the default was already cured or waived. Unless there is a default in paying principal or interest when due, the Trustee can withhold giving notice to the holders if it determines in good faith that the withholding of notice is in the interest of the holders.

The Issuer is required to furnish to the Trustee an annual statement as to compliance with all conditions and covenants under the Indenture within 120 days of the end of each fiscal year.
AMENDMENT NO. 1

AMENDMENT NO. 1 dated as of December 31, 2021 (this “Amendment”) among Comcast Corporation, a Pennsylvania corporation (the “Company”) and JPMorgan Chase Bank, N.A. (“JPMCB”), as administrative agent (in such capacity, the “Administrative Agent”). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement (as defined below).

RECITALS:

WHEREAS, the Company is party to that certain Credit Agreement dated as of March 30, 2021, by and among the Company, the lenders from time to time party thereto (the “Lenders”) and JPMCB, as administrative agent for the Lenders (the “Existing Credit Agreement” and as amended by this Amendment and as further amended, restated, modified or supplemented from time to time, the “Credit Agreement”);

WHEREAS, certain loans, commitments and/or other extensions of credit (the “Loans”) under the Existing Credit Agreement denominated in Sterling (the “Affected Currency”) incur or are permitted to incur interest, fees or other amounts based on the London Interbank Offered Rate as administered by the ICE Benchmark Administration (“LIBOR”) in accordance with the terms of the Existing Credit Agreement; and

WHEREAS, the Administrative Agent, in consultation with the Company, has elected to enter into a Benchmark Replacement Conforming Changes amendment with respect to the Affected Currency and pursuant to Section 3.03(d) of the Existing Credit Agreement, the Administrative Agent and the Company have determined in accordance with the Existing Credit Agreement that LIBOR for the Affected Currency should be replaced with the applicable Benchmark Replacement for all purposes under the Credit Agreement and any Loan Document.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendments to the Existing Credit Agreement. Effective as of the Amendment No. 1 Effective Date (as defined below), the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: stricken text) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Existing Credit Agreement attached as Annex A hereto.

SECTION 2. Conditions Precedent to Effectiveness of the Amendment. This Amendment shall become effective as of the first date (the “Amendment No. 1 Effective Date”) that the following conditions precedent are satisfied:

(a) Amendment. This Amendment shall have been executed and delivered by the Company and the Administrative Agent.

(b) Fees. The Administrative Agent shall have received, to the extent invoiced two (2) Business Days prior to the Amendment No. 1 Effective Date, all other amounts due and payable pursuant to the Loan Documents on or prior to the Amendment No. 1 Effective Date, including reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of Simpson Thacher & Bartlett LLP) required to be reimbursed or paid by the Loan Parties hereunder or under any Loan Document.
The Administrative Agent shall notify the Company and the Lenders of the Amendment No. 1 Effective Date upon the occurrence thereof, and such notice and the effectiveness of this Amendment and the Credit Agreement shall be conclusive and binding upon all of the Lenders and all of the other parties to the Loan Documents and each of their successors and assigns; provided that, failure to give any such notice shall not affect the effectiveness, validity or enforceability of this Amendment and the Credit Agreement.

SECTION 3. Reference to and Effect on the Existing Credit Agreement and the other Loan Documents.

(a) On and after the Amendment No. 1 Effective Date, each reference in the Credit Agreement to “this Agreement,” “hereunder,” “hereof” or words of like import referring to the Existing Credit Agreement shall mean and be a reference to the Existing Credit Agreement, as amended by this Amendment. The Existing Credit Agreement and each of the other Loan Documents, as specifically amended by this Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(b) Other than as specifically provided herein or in the Credit Agreement, this Amendment shall not operate as a waiver or amendment of any right, power or privilege of the Lenders under the Existing Credit Agreement or any other Loan Document or of any other term or condition of the Existing Credit Agreement or any other Loan Document nor shall the entering into of this Amendment preclude the Lenders from refusing to enter into any further waivers or amendments with respect to the Existing Credit Agreement. This Amendment shall not constitute a novation of the Existing Credit Agreement or any of the Loan Documents. This Amendment shall be a Loan Document for all purposes under the Credit Agreement and the other Loan Documents.

SECTION 4. Acknowledgments. The Company hereby acknowledges that it has read this Amendment and consents to its terms, and further hereby affirms, confirms, represents, warrants and agrees that notwithstanding the effectiveness of this Amendment, the obligations of the Company under each of the Loan Documents shall not be impaired and each of the Loan Documents is, and shall continue to be, in full force and effect and is hereby confirmed and ratified in all respects.

SECTION 5. Execution in Counterparts. This Amendment may be executed in one or more counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by telecopy, emailed pdf. or electronic mail that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State
Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 6. Governing Law; Jurisdiction; Consent to Service of Process; Waiver of Jury Trial, Etc.

(a) This Amendment shall be construed in accordance with and governed by the law of the State of New York, without regard to conflict of laws principles thereof to the extent such principles would cause the application of the law of another state; and

(b) The jurisdiction and waiver of right to trial by jury provisions in Sections 10.22 and 10.23 of the Existing Credit Agreement are incorporated herein by reference mutatis mutandis.

SECTION 7. Amendment; Headings; Severability. This Amendment may not be amended nor may any provision hereof be waived except pursuant to a writing signed by the Company, the other Loan Parties and the Administrative Agent. The Section headings used herein are for convenience of reference only, are not part of this Amendment and are not to affect the construction of, or to be taken into consideration in interpreting this Amendment. Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. Notices. All notices hereunder shall be given in accordance with the provisions of Section 10.02(a) of the Credit Agreement.

[Signature Pages Follow]
IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

COMPANY:

COMCAST CORPORATION, a Pennsylvania corporation

By: /s/ Elizabeth Wideman
Name: Elizabeth Wideman
Title: Senior Vice President, Senior Deputy General Counsel and Assistant Secretary

[Signature Page to Amendment No. 1]
JPMORGAN CHASE BANK, N.A., as Administrative Agent

By:  /s/ Ryan Zimmerman  
     Name:  Ryan Zimmerman  
     Title:  Vice President  

[Signature Page to Amendment No. 1]
Amended Credit Agreement

[See attached.]
CREDIT AGREEMENT
(as amended by Amendment No. 1, dated December 31, 2021)

among

COMCAST CORPORATION

The Financial Institutions Party Hereto

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

CITIBANK, N.A.,
as Syndication Agent

and

BANK OF AMERICA, N.A.,
MIZUHO BANK, LTD.,
MORGAN STANLEY MUFG LOAN PARTNERS, LLC and
WELLS FARGO BANK, NATIONAL ASSOCIATION
as Co-Documentation Agents

Dated as of March 30, 2021

JPMORGAN CHASE BANK, N.A.,
CITIBANK, N.A.,
BOFA SECURITIES, INC.,
MORGAN STANLEY MUFG LOAN PARTNERS, LLC,
WELLS FARGO SECURITIES, LLC and
MIZUHO BANK, LTD.,
as Joint Lead Arrangers and Joint Bookrunners
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This CREDIT AGREEMENT is entered into as of March 30, 2021, by and among COMCAST CORPORATION, a Pennsylvania corporation (“Borrower”), each lender from time to time party hereto (collectively, “Lenders” and individually, a “Lender”) and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

RECAPITALS

WHEREAS, Borrower has requested that the Lenders, the Issuing Lenders and Administrative Agent provide the Revolving Facility (as defined below), and the Lenders, the Issuing Lenders and Administrative Agent are willing to do so on the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the above premises, the parties hereto hereby agree as follows:

SECTION 1

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acquisition" means (a) any purchase or other acquisition of assets or series of related purchases or other acquisitions of assets by Borrower or any Restricted Subsidiary (including by way of asset or stock purchase, swap or merger) other than from Borrower or any Restricted Subsidiary or (b) the designation by Borrower of an Unrestricted Subsidiary as a Restricted Subsidiary.

"Acquisition Debt" means any Indebtedness of Borrower or any of its Restricted Subsidiaries (or an Unrestricted Subsidiary, so long as, in the good faith determination of Borrower, such Unrestricted Subsidiary is expected to become a Restricted Subsidiary in connection with the consummation of the applicable Material Acquisition) that has been issued for the purpose of financing, in whole or in part, any acquisition that is a Material Acquisition in accordance with clause (ii) of the definition thereof and any related transactions or series of related transactions in respect of any acquisition that is a Material Acquisition in accordance with clause (ii) of the definition thereof (including for the purpose of refinancing or replacing all or a portion of any pre-existing Indebtedness of the Person(s) or assets to be acquired); provided that (a) the release of the proceeds thereof to Borrower and its Restricted Subsidiaries (or an Unrestricted Subsidiary, so long as, in the good faith determination of Borrower, such Unrestricted Subsidiary is expected to become a Restricted Subsidiary in connection with the consummation of such Material Acquisition) is contingent upon the consummation of such Material Acquisition and, pending such release, such proceeds are held in escrow (and, if the definitive agreement (or, in the case of a tender offer or similar transaction, the definitive offer document) for such Material Acquisition is terminated prior to the consummation thereof or if such Material Acquisition is otherwise not consummated by the date specified in the definitive documentation relating to such Indebtedness, such proceeds shall be promptly applied to satisfy and discharge all obligations of Borrower and its Restricted Subsidiaries (or an Unrestricted Subsidiary, so long as, in the good faith determination of Borrower, such Unrestricted Subsidiary is expected to become a Restricted Subsidiary in connection with the consummation of such Material Acquisition) in respect of such Indebtedness) or (b) such Indebtedness contains a “special mandatory redemption” provision (or other similar provision) or otherwise permits such Indebtedness to be redeemed or prepaid if such Material Acquisition is not consummated by the date specified in the definitive documentation relating to such Indebtedness (and if the definitive agreement (or, in the case of a tender offer or similar transaction, the definitive offer document) for such Material Acquisition is terminated in accordance with its terms prior to the consummation of such Material Acquisition or such Material Acquisition is otherwise not consummated by the date specified in the definitive documentation relating to such Indebtedness, such Indebtedness is so redeemed or prepaid within 90 days of such termination or such specified date, as the case may be).

“Adjusted Daily Simple SONIA Rate” means, with respect to any Floating Rate Borrowing denominated in Sterling, an interest rate per annum equal to (a) Daily Simple SONIA, plus (b)
“Adjusted EURIBOR Rate” means, with respect to any Floating Rate Borrowing denominated in Euros for any Interest Period, an interest rate per annum equal to (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

“Adjusted LIBO Rate” means, with respect to any Floating Rate Borrowing denominated in Dollars or Sterling for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

“Adjusted TIBOR Rate” means, with respect to any Floating Rate Borrowing denominated in Yen for any Interest Period, an interest rate per annum equal to (a) the TIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

“Administrative Agent” means JPMorgan Chase Bank, N.A., in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent permitted under the Loan Documents; provided that for purposes of Borrowings, Continuations or Conversions denominated in Canadian Dollars, Euros, Sterling or Yen, Administrative Agent shall be J.P. Morgan Europe Limited.

“Administrative Agent’s Office” means Administrative Agent’s address and, as appropriate, account as Administrative Agent has designated by written notice to Borrower and Lenders.

“Administrative Agent-Related Persons” means Administrative Agent (including any successor agent), together with its Affiliates and the officers, directors, employees, agents and attorneys-in-fact of such Persons and Affiliates.

“Administrative Questionnaire” means, with respect to each Lender, an administrative questionnaire in the form prepared by Administrative Agent and submitted to Administrative Agent (with a copy to Borrower) duly completed by such Lender.

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, is in Control of, is Controlled by, or is under direct or indirect common Control with, such Person.

“Aggregate Exposure” means, with respect to any Lender at any time, an amount equal to the amount of such Lender’s Revolving Commitment then in effect or, if the Revolving Commitments have been terminated, the amount of such Lender’s Outstanding Revolving Obligations.

“Aggregate Exposure Percentage” means, with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender’s Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

Agreed Currencies’ means Dollars and each Alternative Currency.

“Agreement” means this Credit Agreement, as amended, restated, extended, supplemented or otherwise modified in writing from time to time.
“Agreement Currency” has the meaning set forth in Section 10.25(b).

“Alternative Currency” means (x) with respect to any Letter of Credit, (a) Euros, (b) Yen, (c) Sterling, (d) Canadian Dollars and (e) any currency other than Dollars, Euros, Yen, Sterling, or Canadian Dollars in which an Issuing Lender is willing to issue a Letter of Credit and (y) with respect to any Loan, (a) Euros, (b) Yen, (c) Sterling, (d) Canadian Dollars and (e) any currency other than Dollars, Euros, Yen, Sterling, or Canadian Dollars in which each Lender has agreed to make Loans.

“Ancillary Documents” has the meaning set forth in Section 10.09(b).

“Annualized EBITDA” means, at any date of determination, EBITDA for the two (2) fiscal quarter periods then most recently ended times two (2).

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Amount” means the rate per annum, in basis points, set forth under the relevant column heading below based upon the applicable Debt Ratings:

<table>
<thead>
<tr>
<th>Pricing Level</th>
<th>Debt Ratings S&amp;P/Moody’s</th>
<th>Commitment Fee</th>
<th>Base Rate</th>
<th>Floating Rate / Letters of Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>≥A+/A1</td>
<td>5.0</td>
<td>0.0</td>
<td>62.5</td>
</tr>
<tr>
<td>2</td>
<td>A/A2</td>
<td>7.0</td>
<td>0.0</td>
<td>75.0</td>
</tr>
<tr>
<td>3</td>
<td>A-/A3</td>
<td>8.0</td>
<td>0.0</td>
<td>100.0</td>
</tr>
<tr>
<td>4</td>
<td>BBB+/Baa1</td>
<td>10.0</td>
<td>12.5</td>
<td>112.5</td>
</tr>
<tr>
<td>5</td>
<td>≤BBB/Baa2</td>
<td>12.5</td>
<td>25.0</td>
<td>125.0</td>
</tr>
</tbody>
</table>

As used in this definition, “Debt Rating” means, as of any date of determination, the rating as determined by either S&P or Moody’s (collectively, the “Debt Ratings”) of Borrower’s senior unsecured non-credit-enhanced long-term indebtedness for borrowed money (the “Subject Debt”); provided that, solely for purposes of determining the Applicable Amount, if a Debt Rating is issued by each of S&P and Moody’s, then the higher of such Debt Ratings shall apply (with Pricing Level 1 being the highest and Pricing Level 5 being the lowest), unless there is a split in Debt Ratings of more than one level, in which case the level that is one level lower than the higher Debt Rating shall apply. The Debt Ratings shall be determined from the most recent public announcement of any Debt Ratings or changes thereto. Any change in the Applicable Amount shall become effective on and as of the date of any public announcement of any Debt Rating that indicates a different Applicable Amount. If the rating system of S&P or Moody’s shall change, Borrower and Administrative Agent shall negotiate in good faith to amend this definition to reflect such changed rating system and, pending the effectiveness of such amendment (which shall require the approval of Required Lenders), the Debt Rating shall be determined by reference to the rating most recently in effect prior to such change. If and for so long as either S&P or Moody’s (but not both) has ceased to rate the Subject Debt, then (x) if such rating agency has ceased to issue debt ratings generally, or if Borrower has used commercially reasonable efforts to maintain ratings from both S&P and Moody’s, the Debt Rating shall be deemed to be the Remaining Debt Rating and (y) otherwise, the Debt Rating shall be deemed to be one Pricing Level below the Remaining Debt Rating. If and for so long as both S&P and Moody’s have ceased to rate the Subject Debt, then (x) if S&P and Moody’s have ceased to issue debt ratings generally, the Debt Rating shall be the Debt Rating most recently in effect prior to such event and (y) otherwise, the Debt Rating will be the Debt Rating at Pricing Level 5. For the purpose of the foregoing, “Remaining Debt Rating” means, at any time that one of S&P or Moody’s, but not both, is rating the Subject Debt, the rating assigned by such rating agency from time to time.

“Applicable Payment Date” means, (a) as to any Floating Rate Loan (other than a Floating SONIA Rate Loan), the last day of the relevant Interest Period, any date that such Loan is
prepaid or Converted in whole or in part and the maturity date of such Loan; provided, however, that if any Interest Period for a Floating Rate Loan exceeds three months, interest shall also be paid on the Business Day which falls every three months after the beginning of such Interest Period; (b) as to any Floating SONIA Rate Loan, (i) each date that is on the numerically corresponding day in each calendar month that is three months after the borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month), (ii) any date that such Loan is prepaid or Converted in whole or in part and (iii) the maturity date of such Loan; (c) with respect to any Fixed Rate Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Fixed Rate Loan with an Interest Period of more than 90 days’ duration (unless otherwise specified in the applicable Competitive Bid Request), each day prior to the last day of such Interest Period that occurs at intervals of 90 days’ duration after the first day of such Interest Period, and any other dates that are specified in the applicable Competitive Bid Request as Applicable Payment Dates with respect to such Borrowing; and (d) as to any other Obligations, the last Business Day of each calendar quarter and the maturity date of such Obligation, except as otherwise provided herein.

“Applicable Time” means New York time.

“Asset Monetization Transactions” has the meaning set forth in the definition of Consolidated Total Indebtedness.

“Assignment and Assumption” means an Assignment and Assumption substantially in the form of Exhibit D or, to the extent applicable, an agreement (in form and substance reasonably acceptable to the Borrower) incorporating an Assignment and Assumption by reference pursuant to a Platform as to which Administrative Agent and the parties to the Assignment and Assumption are participants.

“Attorney Costs” means the reasonable and documented fees and disbursements of a law firm or other external counsel.

“Attributable Indebtedness” means, with respect to any Sale-Leaseback Transaction, the present value (discounted at the rate set forth or implicit in the terms of the lease included in such Sale-Leaseback Transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items that do not constitute payments for property rights) during the remaining term of the lease included in such Sale-Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease that is terminable by the lessee upon payment of a penalty, the Attributable Indebtedness shall be the lesser of the Attributable Indebtedness determined assuming termination on the first date such lease may be terminated (in which case the Attributable Indebtedness shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date on which it may be so terminated) or the Attributable Indebtedness determined assuming no such termination.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (f) of Section 3.03.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing
banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjus ted LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%, provided that for the purpose of this definition, the Adjus ted LIBO Rate for any day shall be based on the Screen Rate (or if the Screen Rate is not available for such one month Interest Period, the LIBO Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 3.03(b)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

“Base Rate Loan”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest based upon the Base Rate.

“Benchmark” means, initially, the Relevant Rate; provided that if a Benchmark Transition Event, a Term SOFR Transition Event, a Term ESTR Transition Event, a Term TONA Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to Relevant Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) or clause (c) of Section 3.03.

“Benchmark Replacement” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, in the case of any Loan denominated in an Other Agreed Currency, “Benchmark Replacement” shall mean the alternative set forth in (3) below:

\[
\begin{align*}
(1) & \\
(A) & \text{in the case of any Loan denominated in Dollars, the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment,} \\
(B) & \text{in the case of any Loan denominated in Sterling, the sum of (a) Daily Simple SONIA and (b) the related Benchmark Replacement Adjustment; and} \\
(C) & \text{in the case of any Loan denominated in Euros, the sum of (a) Term ESTR and (b) the related Benchmark Replacement Adjustment; and} \\
(D) & \text{in the case of any Loan denominated in Yen, the sum of (a) Term TONA and (b) the related Benchmark Replacement Adjustment;} \\
(2) & \\
(A) & \text{in the case of any Loan denominated in Dollars, the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment,} \\
(B) & \text{reserved,} \\
(C) & \text{in the case of any Loan denominated in Euros, the sum of (a) Daily Simple ESTR and (b) the related Benchmark Replacement Adjustment, and} \\
(D) & \text{in the case of any Loan denominated in Yen, the sum of (a) Daily Simple TONA and (b) the related Benchmark Replacement Adjustment; and}
\end{align*}
\]
(3) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1)(A), (1)(C) or (1)(D), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, (x) with respect to a Loan denominated in Dollars, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the “Benchmark Replacement” shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1)(A) of this definition (subject to the preceding proviso), (y) with respect to a Loan denominated in Euros, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term ESTR Transition Event, and the delivery of a Term ESTR Notice, on the applicable Benchmark Replacement Date the “Benchmark Replacement” shall revert to and shall be deemed to be the sum of (a) Term ESTR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1)(C) of this definition (subject to the preceding proviso) and (z) with respect to a Loan denominated in Yen, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term TONA Transition Event, and the delivery of a Term TONA Notice, on the applicable Benchmark Replacement Date the “Benchmark Replacement” shall revert to and shall be deemed to be the sum of (a) Term TONA and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1)(D) of this definition (subject to the preceding proviso).

If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of “Benchmark Replacement,” the first alternative set forth in the order below that can be determined by the Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor; and

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of “Benchmark Replacement,” the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or
determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for
syndicated credit facilities denominated in the applicable Agreed Currency at such time;

provided that (x) in the case of clause (1) above, such adjustment is displayed on a screen or other information service that
publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion
and (y) each Benchmark Replacement Adjustment shall be determined by the Administrative Agent in consultation with the Borrower.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical,
administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day,” the
definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or
prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical,
administrative or operational matters) that the Administrative Agent decides (in consultation with the Borrower) may be appropriate to reflect
the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a
manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market
practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such
Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary (in
consultation with the Borrower) in connection with the administration of this Agreement and the other Loan Documents, so long as
consistent with the treatment of similar syndicated credit facilities denominated in the applicable Agreed Currency at such time for
investment-grade companies similar to the Borrower in respect of which the Administrative Agent acts as administrative agent).

“Benchmark Replacement Date” means, with respect to any Benchmark, the earliest to occur of the following events with
respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public
statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published
component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such
component thereof);

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication
of information referenced therein;

(3) in the case of a Term SOFR Transition Event, a Term ESTR Transition Event or a Term TONA Transition Event, as
applicable, the date that is thirty (30) days after the date a Term SOFR Notice, a Term ESTR Notice or a Term TONA Notice, as applicable,
is provided to the Lenders and the Borrower pursuant to Section 3.03(c); or

(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is
provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business
Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election
from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but
earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to
the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause
(1) or (2) with respect to any Benchmark only upon the occurrence of the applicable event or events set forth therein with respect to all then-
current Available Tenors of such Benchmark (or the published component used in the calculation thereof).
“Benchmark Transition Event” means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark only if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“BLR Group” means: (i) Brian L. Roberts (“BLR”); (ii) his wife; (iii) a lineal descendant of BLR; (iv) the estate of BLR; (v) any trust of which at least one of the trustees is any one or more of BLR, his wife and his lineal descendants, or the principal beneficiaries of which are any one or more of BLR, his wife and his lineal descendants; (vi) any Person which is Controlled by any one or more of the foregoing; and (vii) any group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof) of which any of the foregoing is a member.

“Borrower” (a) initially has the meaning set forth in the introductory paragraph hereto and (b) following the consummation of a transaction that results in a Successor Entity, shall mean such Successor Entity.
“Borrowing” and “Borrow” each mean a borrowing of Loans hereunder.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close, and, if the applicable Business Day relates to a Floating Rate Loan, any such day on which dealings are carried out in the applicable offshore Dollar market; provided that the term “Business Day”, when used in connection with (i) any Floating Rate Loan (or Base Rate Loan the rate of which is based on the Adjusted LIBO Rate), shall also exclude any day on which banks are not open for dealings in Dollar, Euro or Sterling deposits in the London interbank market, (ii) any Loan denominated in Euros shall also exclude any day on which commercial banks in London are authorized or required by law to remain closed, (iii) any Loan denominated in Sterling shall also exclude any day on which commercial banks in London are authorized or required by law to remain closed, (iv) any Loan denominated in Yen shall also exclude any day on which commercial banks in Tokyo, Japan are authorized or required by law to remain closed and (v) any Loan denominated in Canadian Dollars shall also exclude any day on which commercial banks in Toronto, Canada are authorized or required by law to remain closed.

“Cable Subsidiary” means a Subsidiary of Borrower (a) that operates a cable communications business or (b) whose sole purpose is to directly or indirectly own or hold an investment in another Person that operates a cable communications business.

“Canadian Dollar” and “C$” means lawful money of Canada.

“Canadian Prime Rate” means, on any day, the rate determined by the Administrative Agent to be the higher of (i) the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion) and (ii) the average rate for thirty (30) day Canadian Dollar bankers’ acceptances that appears on the Reuters Screen CDOR Page (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion) at 10:15 a.m. Toronto time on such day, plus 1% per annum; provided, that if any of the above rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the CDOR shall be effective from and including the effective date of such change in the PRIMCAN Index or CDOR, respectively.

“CBR Loan” shall mean a Loan that bears interest at a rate determined by reference to the Central Bank Rate.

“CBR Spread” shall mean the Applicable Amount applicable to such Loan that is replaced by a CBR Loan.

“CDOR Screen Rate” means, with respect to any Floating Rate Borrowing denominated in Canadian Dollars for any Interest Period, on any day for the relevant Interest Period, the annual rate of interest equal to the average rate applicable to Canadian Dollar Canadian bankers’ acceptances for the applicable period that appears on the “Reuters Screen CDOR Page” as defined in the International Swap Dealer Association, Inc. definitions, as modified and amended from time to time (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion), rounded to the nearest 1/100 of 1% (with .005% being rounded up), as of 10:15 a.m. Toronto local time on the first day of such Interest Period and, if such day is not a business day, then on the immediately preceding business day (as adjusted by Administrative Agent after 10:15 a.m. Toronto local time to reflect any error in the posted rate of interest or in the posted average annual rate of interest). If the CDOR Screen Rate shall be less than zero, the CDOR Screen Rate shall be deemed to be zero for purposes of this Agreement.

“Central Bank Rate” shall mean, for any Loan denominated in Sterling, (i) the Bank of England’s (or any successor thereto’s) “Bank Rate” as published by the Bank of England (or any...
successor thereto) from time to time, plus (ii) the applicable Central Bank Rate Adjustment; provided that, if the Central Bank Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“Central Bank Rate Adjustment” shall mean, for any day, for any Loan denominated in Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of Daily Simple SONIA for the five most recent SONIA Business Days preceding such day for which SONIA was available (excluding, from such averaging, the highest and the lowest such Daily Simple SONIA applicable during such period of five SONIA Business Days) minus (ii) the Central Bank Rate in respect of Sterling in effect on the last SONIA Business Day in such period. For purposes of this definition, the term Central Bank Rate shall be determined disregarding the proviso in the definition of such term.

“Change of Control” means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder, as in effect on the date hereof), other than the BLR Group, of Equity Interests representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Borrower; or (b) the occupation of a majority of the seats (other than vacant seats) on the board of directors of Borrower by Persons who were not directors of Borrower on the date of this Agreement or nominated or appointed or approved by the board of directors of Borrower (or by the Nominating Committee of such board).

“Code” means the Internal Revenue Code of 1986, as amended from time to time.


“Communications” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by Administrative Agent, any Lender or any Issuing Lender by means of electronic communications pursuant to Section 10.02(e), including through an Electronic System.

“Competitive Bid” means an offer by a Lender to make a Competitive Loan in accordance with Section 2.04.

“Competitive Bid Rate” means, with respect to any Competitive Bid, the Margin or the Fixed Rate, as applicable, offered by the Lender making such Competitive Bid.

“Competitive Bid Request” means a request by Borrower for Competitive Bids in accordance with Section 2.04.

“Competitive Borrowing” means a Competitive Loan or group of Competitive Loans of the same Type made on the same date and as to which a single Interest Period is in effect.

“Competitive Loan” means a Loan made pursuant to Section 2.04.

“Compliance Certificate” means a certificate substantially in the form of Exhibit C, properly completed and signed by a Responsible Officer of Borrower.

“Consolidated Net Worth” means, as of any date of determination, the stockholders’ equity or members’ capital of the Borrower and its consolidated Subsidiaries, as reflected on the most recent consolidated balance sheet of the Borrower and its consolidated Subsidiaries and prepared in accordance with GAAP.
“Consolidated Total Indebtedness” means, as of any date of determination, the total Indebtedness for borrowed money of Borrower and its Restricted Subsidiaries and Guaranty Obligations of Borrower and its Restricted Subsidiaries in respect of Indebtedness for borrowed money, determined on a consolidated basis in accordance with GAAP, but excluding, to the extent constituting Indebtedness for borrowed money or Guaranty Obligations in respect of Indebtedness for borrowed money, Indebtedness of Borrower and its Restricted Subsidiaries arising from any asset monetization transactions which are recourse only to the assets so monetized (collectively, “Asset Monetization Transactions”).

“Continuation” and “Continue,” with respect to any Floating Rate Loan (other than a Floating SONIA Rate Loan), the continuation of such Floating Rate Loan as a Floating Rate Loan on the last day of the Interest Period for such Loan.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” or “Controlled” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise.

“Conversion” and “Convert,” with respect to any Loan, the conversion of such Loan from or into another Type of Loan.

“Corresponding Tenor,” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“Covered Entity” means any of the following:

(i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Party” has the meaning set forth in Section 10.27.

“Daily Simple ESTR” means, for any day, ESTR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple ESTR” for business loans; provided that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion with the consent of the Borrower.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for business loans; provided that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion with the consent of the Borrower.

“Daily Simple SONIA” means, for any day: a “SONIA,” with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for
determining “Daily Simple SONIA” for business loans; provided that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion with the consent of the Borrower.

“Interest Day”), an interest rate per annum equal to the SONIA Rate for the day that is five Business Days prior to (a) if such SONIA Interest Day is a Business Day, such SONIA Interest Day or (b) if such SONIA Interest Day is not a Business Day, the Business Day immediately preceding such SONIA Interest Day.

“Daily Simple TONA” means, for any day, TONA, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple TONA” for business loans; provided that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion with the consent of the Borrower.

“Debtor Relief Laws” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States of America or other applicable jurisdictions from time to time in effect affecting the rights of creditors generally.

“Debt Rating” has the meaning set forth in the definition of Applicable Amount.

“Declining Lender” has the meaning set forth in Section 2.01(e).

“Default” means any event that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means an interest rate equal to (i) in the case of overdue principal of any Loan, 2% per annum plus the rate otherwise applicable to such Loan as provided in Section 2.09(a) or (ii) in the case of any other overdue amount, 2% per annum plus the rate applicable to Base Rate Loans, in each case to the fullest extent permitted by applicable Laws.

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender” means any Lender that has (a) failed to fund its portion of any Borrowing, or any portion of its participation in any Letter of Credit, within three Business Days of the date on which it shall have been required to fund the same (or, in the case of any Borrowing on the Effective Date, on the Effective Date), (b) notified Borrower, Administrative Agent, any Issuing Lender or any other Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or generally under agreements in which it commits to extend credit, (c) failed, within three Business Days after written request by Administrative Agent (which request shall, in any event, be made promptly upon request by Borrower), to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit; provided that any such Lender shall cease to be a Defaulting Lender under this clause (c) upon receipt of such confirmation by Administrative Agent, (d) otherwise failed to pay over to Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute, (e) (i) been (or has a parent company, including any intermediate parent company, that has been) adjudicated as, or determined by any Governmental Authority having regulatory authority over such Person or its assets to be, insolvent or (ii) become the subject of a Bail-in Action or a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company, including any intermediate parent company, that has become the subject of a Bail-in Action or a bankruptcy or insolvency proceeding, or has had a receiver,
conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such Bail-in Action or bankruptcy proceeding or appointment, unless in the case of any Lender referred to in this clause (e) Borrower, Administrative Agent and each Issuing Lender shall be satisfied that such Lender intends, and has all approvals required to enable it, to continue to perform its obligations as a Lender hereunder or (f) has otherwise become a “defaulting” lender generally in credit agreements to which it is a party (as reasonably determined by Administrative Agent in consultation with Borrower). For the avoidance of doubt, a Lender shall not be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in such Lender or its parent by a Governmental Authority.

“Disposition” means (a) any sale, transfer or other disposition of assets or series of sales, transfers or other disposition of assets by Borrower or any Restricted Subsidiary (including by way of asset or stock sale, swap or merger) other than to Borrower or any Restricted Subsidiary or (b) the designation by Borrower of a Restricted Subsidiary as an Unrestricted Subsidiary.

“Dollar” and “$” means lawful money of the United States of America.

“Dollar Amount” means, at any time, for any amount, (i) if denominated in Dollars, the amount thereof and (ii) if denominated in an Alternative Currency, the amount thereof converted to Dollars in accordance with Section 2.15.

“Early Opt-in Election” means, with respect to any Agreed Currency, the occurrence of:

1. A notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding syndicated credit facilities for investment grade companies denominated in the applicable Agreed Currency at such time contain (as a result of amendment or as originally executed) a new benchmark interest rate to replace the Relevant Rate (and such syndicated credit facilities for investment grade companies are identified in such notice and are publicly available for review), and

2. The joint election by the Administrative Agent and the Borrower to declare that an Early Opt-in Election for such Agreed Currency has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders.

“EBITDA” means, with respect to any Person or any income generating assets, for any period, an amount equal to (a) the operating income of such Person or generated by such assets calculated in accordance with GAAP adjusted to exclude gains and losses from unusual or extraordinary items, plus (b) depreciation, amortization and other non-cash charges to operating income, in each case for such period, minus (c) any cash payments made during such period in respect of any non-cash charges to operating income accrued during a prior period and added back in determining EBITDA during such prior period pursuant to clause (b) above, plus (d) corporate overhead expenses incurred by Borrower in an aggregate amount not to exceed $100,000,000 for any fiscal year of Borrower.

“EDGAR” means the Electronic Data Gathering, Analysis and Retrieval computer system for the receipt, acceptance, review and dissemination of documents submitted to the U.S. Securities and Exchange Commission in electronic format.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.
“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means the date upon which all the conditions precedent in Section 4.01 have been satisfied or waived, which date is March 30, 2021.

“Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Electronic System” means any electronic system, including e-mail, e-fax, Intralinks®, ClearPar®, Debt Domain, Syndtrak and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by Administrative Agent or any other Person, providing for access to data protected by passcodes or other security system.

“Eligible Assignee” means (i) a Lender; (ii) an Affiliate of a Lender; (iii) a commercial bank organized under the laws of the United States, or any State thereof, and having total assets in excess of $5,000,000,000; (iv) a savings and loan association or savings bank organized under the laws of the United States, or any State thereof, and having total assets in excess of $5,000,000,000; (v) a commercial bank organized under the laws of any other country that is a member of the Organization for Economic Cooperation and Development or has concluded special lending arrangements with the International Monetary Fund associated with its General Arrangements to Borrow or of the Cayman Islands, or a political subdivision of any such country, and having total assets in excess of $5,000,000,000 so long as such bank is acting through a branch or agency located in the United States or in the country in which it is organized or another country that is described in this clause (v); (vi) the central bank of any country that is a member of the Organization for Economic Cooperation and Development; or (vii) any other Person approved by Administrative Agent and Borrower; provided, however, that no Defaulting Lender shall qualify as an Eligible Assignee.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

“ERISA” means the Employee Retirement Income Security Act of 1974 and any regulations issued pursuant thereto, as amended from time to time.

“ERISA Affiliate” means any person that for purposes of Title IV of ERISA or Section 412 of the Code would be deemed at any relevant time to be a “single employer” with Borrower under Section 414(b), (c), (m) or (o) of the Code or Section 4001(a)(14) of ERISA.

“ERISA Event” means (a) any “reportable event,” as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure of Borrower or any ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or any failure by any Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the occurrence of any event or condition which could reasonably be expected to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Plan or the incurrence by Borrower or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan; (f) the incurrence by Borrower or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from Borrower or any ERISA Affiliate of any notice, concerning the imposition of withdrawal liability or a determination
that a Multiemployer Plan is, or is expected to be, insolvent (within the meaning of Title IV of ERISA), in “endangered” or “critical” status (within the meaning of Section 432 of the Code or Section 305 of ERISA), or terminated (within the meaning of Section 4041A of ERISA).

“ESTR” means, with respect to any Business Day, a rate per annum equal to the Euro Short Term Rate for such Business Day published by the ESTR Administrator on the ESTR Administrator’s Website.

“ESTR Administrator” means the European Central Bank (or any successor administrator of the Euro Short Term Rate).

“ESTR Administrator’s Website” means the European Central Bank’s website, currently at http://www.ecb.europa.eu, or any successor source for the Euro Short Term Rate identified as such by the ESTR Administrator from time to time.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“EURIBOR Interpolated Rate” means, at any time, with respect to any Floating Rate Borrowing denominated in Euros and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the EURIBOR Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the EURIBOR Screen Rate for the longest period (for which the EURIBOR Screen Rate is available for Euros) that is shorter than the Impacted EURIBOR Rate Interest Period; and (b) the EURIBOR Screen Rate for the shortest period (for which the EURIBOR Screen Rate is available for Euros) that exceeds the Impacted EURIBOR Rate Interest Period, in each case, at such time; provided that, if any EURIBOR Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“EURIBOR Rate” means, with respect to any Floating Rate Borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate at approximately 11:00 a.m., Brussels time, two TARGET Days prior to the commencement of such Interest Period; provided that, if the EURIBOR Screen Rate shall not be available at such time for such Interest Period (an “Impacted EURIBOR Rate Interest Period”) with respect to Euros then the EURIBOR Rate shall be the EURIBOR Interpolated Rate.

“EURIBOR Screen Rate” means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as of 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower. If the EURIBOR Screen Rate shall be less than zero, the EURIBOR Screen Rate shall be deemed to be zero for purposes of this Agreement.

“Euro” and “€” means lawful money of the European Union.

“Event of Default” means any of the events specified in Section 8.

“Exchange Rate” means on any day with respect to any currency other than Dollars, the rate at which such currency may be exchanged into Dollars, as set forth at approximately 11:00 a.m. (London time) on such day on the Reuters World Currency Page for such currency; in the event that such rate does not appear on any Reuters World Currency Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by Administrative Agent and Borrower, or, in the absence of such agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at
or about 10:00 a.m. (New York City time) on such date for the purchase of Dollars for delivery two (2) Business Days later; provided, however, that if at any time of any such determination, for any reason, no such spot rate is being quoted, Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

“Existing Comcast Credit Agreement” means the Credit Agreement, dated as of May 26, 2016, among Comcast Corporation, the lenders and issuing lenders parties thereto, JPMorgan Chase Bank, N.A., as administrative agent, as amended.

“Existing Credit Agreements” means, collectively, (i) the Existing Comcast Credit Agreement and (ii) the Credit Agreement, dated as of May 26, 2016, among NBCUniversal Enterprise, Inc., the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, as amended.

“Existing Letters of Credit” means the letters of credit that have been issued prior to the Effective Date pursuant to the Existing Comcast Credit Agreement or that certain continuing agreement for standby letters of credit dated as of December 2, 2011 between Borrower and JPMorgan Chase Bank, N.A. (as amended by that certain amendment to letter of credit agreement dated as of March 14, 2013 between Borrower and JPMorgan Chase Bank, N.A.) and that are outstanding on the Effective Date.

“Extended Revolving Termination Date” has the meaning set forth in Section 2.01(e).

“Extending Lender” has the meaning set forth in Section 2.01(e).

“Extension Effectiveness Date” has the meaning set forth in Section 2.01(e).

“Extension of Credit” means (a) a Borrowing, Conversion or Continuation of Loans and (b) a Letter of Credit Action whereby a new Letter of Credit is issued or which has the effect of increasing the amount of, extending the maturity of, or making a material modification to an outstanding Letter of Credit or the reimbursement of drawings thereunder (collectively, the “Extensions of Credit”).

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any law, regulation, rule, promulgation, or official agreement implementing an official intergovernmental agreement with respect to such Sections.

“FCA” has the meaning set forth in Section 1.08.

“Federal Funds Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate. If the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Fixed Rate” means, with respect to any Competitive Loan (other than a Competitive Loan that is a Floating Rate Loan), the fixed rate of interest per annum specified by the Lender making such Competitive Loan in its related Competitive Bid.

“Fixed Rate Loan” means a Competitive Loan bearing interest at a Fixed Rate.

“Floating Rate”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate, the Floating SONIA Rate, the Adjusted EURIBOR Rate, the Adjusted TIBOR Rate or the CDOR Screen Rate (or, in the case of a Competitive Loan, the LIBO Rate).
“Floating SONIA Rate”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Daily Simple SONIA Rate.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the LIBO Rate, the SONIA Rate, the EURIBOR Rate, the TIBOR Rate or the CDOR Screen Rate, as applicable.

“GAAP” means generally accepted accounting principles applied on a consistent basis (but subject to changes approved by Borrower’s independent certified public accountants).

“Governmental Authority” means (a) any international, foreign, federal, state, county or municipal government, or political subdivision thereof, (b) any governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality, central bank or public body, including the Federal Communications Commission, (c) any state public utilities commission or other authority and any federal, state, county, or municipal licensing or franchising authority or (d) any court or administrative tribunal.

“Guarantee Agreement” means the Guarantee Agreement to be executed and delivered by each Guarantor, substantially in the form of Exhibit A.

“Guarantors” means Comcast Cable Communications, LLC, NBCUniversal Media, LLC and each Restricted Subsidiary that becomes a party to the Guarantee Agreement pursuant to Section 6.10 (in each case to the extent not released as contemplated by this Agreement).

“Guaranty Obligation” means, as to any Person, any (a) guaranty by such Person of Indebtedness of any other Person or (b) legally binding obligation of such Person to purchase or pay (or to advance or supply funds for the purchase or payment of) Indebtedness of any other Person, or to purchase property, securities, or services for the purpose of assuring the owner of such Indebtedness of the payment of such Indebtedness or to maintain working capital, equity capital or other financial statement condition of such other Person so as to enable such other Person to pay such Indebtedness; provided, however, that the term Guaranty Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guaranty Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, covered by such Guaranty Obligation or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the Person in good faith.

“Impacted EURIBOR Rate Interest Period” has the meaning assigned to such term in the definition of “EURIBOR Rate.”

“Impacted LIBO Rate Interest Period” has the meaning assigned to such term in the definition of “LIBO Rate.”

“Impacted TIBOR Rate Interest Period” has the meaning assigned to such term in the definition of “TIBOR Rate.”

“Increased Revolving Commitment Activation Notice” means a notice substantially in the form of Exhibit E-2.

“Increased Revolving Commitment Closing Date” means any Business Day designated as such in an Increased Revolving Commitment Activation Notice.

“Indebtedness” means, as to any Person, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (d) all obligations of such Person
issued or assumed as the deferred purchase price of property or services, (e) all Indebtedness of others secured by any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (f) all Guaranty Obligations of such Person with respect to Indebtedness of others, (g) all capital lease obligations of such Person, (h) all Attributable Indebtedness under Sale-Leaseback Transactions under which such Person is the lessee and (i) all obligations of such Person as an account party in respect of outstanding letters of credit (whether or not drawn) and bankers’ acceptances; provided, however, that Indebtedness shall not include (i) trade accounts payable arising in the ordinary course of business and (ii) deferred compensation; provided, further, that in the case of any obligation of such Person which is recourse only to certain assets of such Person, the amount of such Indebtedness shall be deemed to be equal to the lesser of the amount of such Indebtedness or the value of the assets to which such obligation is recourse as reflected on the balance sheet of such Person at the time of the incurrence of such obligation; and provided, further, that the amount of any Indebtedness described in clause (e) above shall be the lesser of the amount of the Indebtedness or the fair market value of the property securing such Indebtedness.

“Indemnified Liabilities” has the meaning set forth in Section 10.13.

“Indemnitees” has the meaning set forth in Section 10.13.

“Interest Expense” means, with respect to any Person or any income generating assets, for any period, an amount equal to, without duplication, (a) all interest on Indebtedness (other than Indebtedness arising from Asset Monetization Transactions) of such Person or properly allocable to such assets, and commitment and facility fees in respect thereof, accrued (whether or not actually paid) during such period, (b) plus the net amount accrued (whether or not actually paid) by such Person or properly allocable to such assets pursuant to any interest rate protection agreement during such period (or minus the net amount receivable (whether or not actually received) by such Person or properly allocable to such assets during such period), (c) minus the amortization of deferred financing fees recorded during such period and (d) minus the amortization of any discount or plus the amortization of any premium (determined as the difference between the present value and the face amount of the subject Indebtedness) recorded during such period.

“Interest Period” means (a) for each Floating Rate Loan (other than a Floating SONIA Rate Loan), (i) initially, the period commencing on the date such Floating Rate Loan is disbursed or Continued as, or Converted into, such Floating Rate Loan and (ii) thereafter, the period commencing on the last day of the preceding Interest Period, and ending, in each case, on the earlier of (A) the scheduled maturity date of such Loan, or (B) one, three, six, or, if agreed to by each Lender, 12 months or periods less than one month, thereafter and (b) with respect to any Borrowing of Fixed Rate Loans, the period (which shall not be less than seven days or more than 360 days) commencing on the date of such Borrowing and ending on the date specified in the applicable Competitive Bid Request; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period which begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) unless Administrative Agent otherwise consents, there may not be more than ten (10) Interest Periods for Floating Rate Loans (other than Floating SONIA Rate Loans) in effect at any time.

“Interpolated Rate” means, at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as the Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the Screen Rate for the longest period for
which the Screen Rate is available for the applicable currency) that is shorter than the Impacted Interest Period; and (b) the Screen Rate for the shortest period (for which that Screen Rate is available for the applicable currency) that exceeds the Impacted Interest Period, in each case, at such time.

“IRS” means the United States Internal Revenue Service.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“Issuing Lender” means each Lender with a Letter of Credit Commitment and, only as to the Existing Letters of Credit, each financial institution listed as an issuer of an Existing Letter of Credit on Schedule 2.03 in its capacity as an issuer of such Letters of Credit hereunder, and any other Lender that may agree with Borrower to issue Letters of Credit hereunder, or any successor issuing lender hereunder. Any Lender that becomes an Issuing Lender after the Effective Date agrees to give Administrative Agent prompt notice thereof.

“JPMorgan Chase” means JPMorgan Chase Bank, N.A.

“Judgment Currency” has the meaning set forth in Section 10.25(b).

“Laws” or “Law” means all international, foreign, federal, state and local statutes, treaties, rules, regulations, ordinances, codes and administrative or judicial precedents or authorities, including, if consistent therewith, the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof.

“Lender” means each lender from time to time party hereto and, as the context requires, each Issuing Lender, each New Lender and each New Extending Lender, and, subject to the terms and conditions of this Agreement, their respective successors and assigns (but not any purchaser of a participation hereunder unless otherwise a party to this Agreement).

“Lender Party” means any Agent, any Issuing Lender or any Lender.

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such on its Administrative Questionnaire, or such other office or offices as such Lender may from time to time notify Administrative Agent and Borrower.

“Letter of Credit” means any letter of credit issued or deemed to be issued hereunder, including the Existing Letters of Credit.

“Letter of Credit Action” means the issuance, supplement, amendment, renewal, extension, modification or other action relating to a Letter of Credit hereunder.

“Letter of Credit Application” means an application for a Letter of Credit Action from time to time in use by an Issuing Lender.

“Letter of Credit Cash Collateral Account” means a blocked deposit account at JPMorgan Chase in which Borrower hereby grants a security interest to Administrative Agent, for the benefit of the Lenders and the Issuing Lenders (in each case with respect to each such Person’s interest in the applicable Letter of Credit), as security for Letter of Credit Usage and with respect to which Borrower agrees to execute and deliver from time to time such documentation as Administrative Agent may reasonably request to further assure and confirm such security interest.

“Letter of Credit Commitment” means, for each Issuing Lender, the amount set forth under the heading “Letter of Credit Commitment” opposite such Lender’s name on Schedule 2.03 as such
Schedule may be modified from time to time, and as such amount may be reduced or adjusted from time to time in accordance with the terms of this Agreement.

“Letter of Credit Expiration Date” means the date that is five Business Days prior to the Revolving Termination Date.

“Letter of Credit Sublimit” means, at any date of determination, an amount equal to the lesser of (a) the combined Revolving Commitments minus the aggregate amount of all outstanding Loans and (b) $1,000,000,000, as such amount may be reduced from time to time in accordance with the terms of this Agreement.

“Letter of Credit Usage” means, as of any date of determination, the aggregate undrawn face or available Dollar Amount of outstanding Letters of Credit plus the aggregate Dollar Amount of all drawings under the Letters of Credit not reimbursed by Borrower or converted into Revolving Loans.

“Leverage Ratio” means, at any date of determination, the ratio of (a) Consolidated Total Indebtedness as of such date minus up to $1,000,000,000 of unrestricted cash and cash equivalents on the balance sheet of Borrower and its Restricted Subsidiaries on or as of such date to (b) Annualized EBITDA of Borrower and its Restricted Subsidiaries, on a consolidated basis; provided that, at any time after (x) with respect to any acquisition that is a Material Acquisition in accordance with clause (ii) of the definition thereof to which the United Kingdom City Code on Takeovers and Mergers (or any comparable laws, rules or regulations in any other jurisdiction) applies, the date on which a “Rule 2.7 announcement” of a firm intention to make an offer in respect of a target of such Material Acquisition (or the equivalent notice under such comparable laws, rules or regulations in such other jurisdiction) is issued or (y) in connection with any acquisition that is a Material Acquisition in accordance with clause (ii) of the definition thereof, the date a definitive agreement for such Material Acquisition shall have been executed (or, in the case of a Material Acquisition in the form of a tender offer or similar transaction, after the offer shall have been launched) and prior to the consummation of such Material Acquisition (or termination of the definitive documentation in respect thereof (or such later date as such indebtedness ceases to constitute Acquisition Debt as set forth in the definition of “Acquisition Debt”)), any Acquisition Debt to the extent the proceeds of such Acquisition Debt are held in escrow or held on the balance sheet of the Borrower or any of its Restricted Subsidiaries (or an Unrestricted Subsidiary, so long as, in the good faith determination of Borrower, such Unrestricted Subsidiary is expected to become a Restricted Subsidiary in connection with the consummation of such Material Acquisition) shall be excluded from the determination of the Leverage Ratio.

“LIBO Interpolated Rate” means, at any time, with respect to any Floating Rate Borrowing denominated in Dollars or Sterling and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period (for which the LIBO Screen Rate is available for the applicable Agreed Currency) that is shorter than the Impacted LIBO Rate Interest Period; and (b) the LIBO Rate for the shortest period (for which the LIBO Screen Rate is available for the applicable Agreed Currency) that exceeds the Impacted LIBO Rate Interest Period, in each case, at such time; provided that if any LIBO Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“LIBO Rate” means, with respect to any Floating Rate Borrowing denominated in Dollars or Sterling and for any Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if the LIBO Screen Rate shall not be available at such time for such Interest Period (an “Impacted LIBO Rate Interest Period”) with respect to such Agreed Currency then the LIBO Rate shall be the LIBO Interpolated Rate.

“LIBO Screen Rate” means, for any day and time, with respect to any Floating Rate Borrowing denominated in Dollars or Sterling and for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for such Agreed Currency for a period equal in length to such Interest Period
as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that if the LIBO Screen Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“LIBOR” has the meaning set forth in Section 1.08.

“Lien” means any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other), charge or other security interest (including any conditional sale or other title retention agreement, any financing lease or Sale-Leaseback Transaction having substantially the same economic effect as any of the foregoing, and the filing of any financing statement under the Uniform Commercial Code or comparable Laws of any jurisdiction), including the interest of a purchaser of accounts receivable; provided that Liens shall not include ordinary and customary contractual set off rights.

“Loan” means any advance made by any Lender to Borrower as provided in Section 2 (collectively, the “Loans”).

“Loan Documents” means this Agreement, the Guarantee Agreement, each Note, each Letter of Credit Application, each Request for Extension of Credit, each Compliance Certificate, each fee letter and each other instrument or agreement from time to time delivered by any Loan Party pursuant to this Agreement.

“Loan Parties” means Borrower and each of its Subsidiaries that is a party to a Loan Document.

“Margin” means, with respect to any Competitive Loan bearing interest at a rate based on the Floating Rate (other than the Floating SONIA Rate), the marginal rate of interest, if any, to be added to or subtracted from the Floating Rate to determine the rate of interest applicable to such Loan, as specified by the Lender making such Loan in its related Competitive Bid.

“Material Acquisition” means any Acquisition (the “Subject Acquisition”) (i) made at a time when the Leverage Ratio is in excess of 4.5 to 1.0 or (ii) that has an Annualized Acquisition Cash Flow Value (as defined below) for the period ended on the last day of the fiscal quarter most recently ended that is greater than five percent (5%) of the Annualized EBITDA of Borrower and its Restricted Subsidiaries, on a consolidated basis, for the same period. The “Annualized Acquisition Cash Flow Value” is an amount equal to (a) the Annualized EBITDA of the assets comprising the Subject Acquisition less (b) the Annualized EBITDA of any assets disposed of by Borrower or any Restricted Subsidiary (other than to Borrower or any Restricted Subsidiary) in connection with the Subject Acquisition.

“Material Adverse Effect” means any set of circumstances or events which (a) has or would reasonably be expected to have a material adverse effect upon the validity or enforceability against Borrower or any Guarantor that is a Significant Subsidiary of any Loan Document or (b) has had or would reasonably be expected to have a material adverse effect on the ability of Borrower and Guarantors, taken as a whole, to perform their payment obligations under any Loan Document.

“Material Debt” means Indebtedness for borrowed money incurred or issued by Borrower in an aggregate principal amount equal to or greater than $500,000,000.

“Material Disposition” means any Disposition (the “Subject Disposition”) (i) made at a time when the Leverage Ratio is in excess of 4.5 to 1.0 or (ii) that has an Annualized Disposition Cash Flow Value (as defined below), for the period ended on the last day of the fiscal quarter most recently ended that is greater than five percent (5%) of the Annualized EBITDA of Borrower and its Restricted Subsidiaries, on a consolidated basis, for the same period. The “Annualized Disposition Cash Flow Value” is an amount equal to (a) the Annualized EBITDA of the assets comprising the Subject Disposition less (b) the Annualized EBITDA of any assets acquired by Borrower or any Restricted Subsidiary.
Subsidiary (other than from Borrower or any Restricted Subsidiary) in connection with the Subject Disposition.

“Minimum Amount” means, with respect to each of the following actions, the minimum amount and any multiples in excess thereof set forth opposite such action:

<table>
<thead>
<tr>
<th>Type of Action</th>
<th>Minimum Amount</th>
<th>Multiples in excess thereof</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowing or prepayment of, or Conversion into, Base Rate Loans</td>
<td>$10,000,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Borrowing, prepayment or Continuation of, or Conversion into, Floating Rate Loans</td>
<td>$10,000,000 and, in the case of Loans denominated in a currency other than Dollars, as applicable:</td>
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<tr>
<td></td>
<td>C$10,000,000</td>
<td>€10,000,000</td>
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<tr>
<td></td>
<td>£10,000,000</td>
<td>¥1,000,000,000</td>
</tr>
<tr>
<td>Reduction in Revolving Commitments</td>
<td>$25,000,000</td>
<td>$5,000,000</td>
</tr>
<tr>
<td>Assignments</td>
<td>$5,000,000 and, in the case of Loans denominated in a currency other than Dollars, as applicable:</td>
<td></td>
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<tr>
<td></td>
<td>C$5,000,000</td>
<td>€5,000,000</td>
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<tr>
<td></td>
<td>£5,000,000</td>
<td>¥500,000,000</td>
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</tbody>
</table>

“Moody’s” means Moody’s Investors Service, Inc., or its successor, or if it is dissolved or liquidated or no longer performs the functions of a securities rating agency, such other nationally recognized securities rating agency agreed upon by Borrower and Administrative Agent and approved by Required Lenders.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA.

“New Extending Lender” has the meaning set forth in Section 2.01(e).

“New Lender” has the meaning set forth in Section 2.01(c).

“New Lender Supplement” has the meaning set forth in Section 2.01(c).

“Non-Excluded Taxes” has the meaning set forth in Section 3.01(a).

“Notes” means the collective reference to any promissory note evidencing Loans.

“Notice Date” has the meaning set forth in Section 2.01(e).

“NYFRB” means the Federal Reserve Bank of New York.
“NYFRB’s Website” means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it.

“Obligations” means all advances to, and debts, liabilities, and payment obligations of, Borrower arising under any Loan Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest that accrues after the commencement of any proceeding under any Debtor Relief Laws by or against Borrower.

“Other Agreed Currency” means (i) Canadian Dollars and (ii) any currency other than Dollars, Euros, Yen, Sterling, or Canadian Dollars in which each Lender has agreed to make Loans.

“Other Taxes” has the meaning set forth in Section 3.01(b).

“Outstanding Revolving Obligations” means, as of any date, and giving effect to making any Extension of Credit requested on such date and all payments, repayments and prepayments made on such date, (a) when reference is made to all Lenders, the sum of (i) the aggregate outstanding principal amount of all Revolving Loans and (ii) all Letter of Credit Usage, and (b) when reference is made to one Lender, the sum of (i) the aggregate outstanding principal amount of all Revolving Loans made by such Lender and (ii) such Lender’s ratable participation in all Letter of Credit Usage.

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight Adjusted LIBO Rate borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“Payment” has the meaning assigned to it in Section 9.06(c).

“Payment Notice” has the meaning assigned to it in Section 9.06(c).

“Participant Register” has the meaning set forth in Section 10.04(d).

“PBGC” means the Pension Benefit Guaranty Corporation or any successor thereto established under ERISA.

“Person” means any individual, trustee, corporation, general partnership, limited partnership, limited liability company, joint stock company, trust, unincorporated organization, bank, business association, firm, joint venture or Governmental Authority.

“Plan Asset Regulations” means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

“Plan” means any “employee pension benefit plan” (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by Borrower or any ERISA Affiliate or to which Borrower or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer plan (as described in Section 4064(a) of ERISA) has made contributions at any time during the immediately preceding five plan years.
“Platform” means Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system.

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(6)(D).

“QFC Credit Support” has the meaning set forth in Section 10.27.

“Reference Time” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is LIBO Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, (2) if such Benchmark is SONIA Rate, 11:00 a.m. (London time) on the day that is four London banking days preceding the date of such setting, (3) if such Benchmark is EURIBOR Rate, 11:00 a.m. Brussels time two TARGET Days preceding the date of such setting, (4) if such Benchmark is TIBOR Rate, 11:00 a.m. Japan time two Business Days preceding the date of such setting, and (5) if such Benchmark is none of the LIBO Rate, SONIA Rate, the EURIBOR Rate or the TIBOR Rate, the time determined by the Administrative Agent in its reasonable discretion.

“Reference Statements” means the audited consolidated financial statements of Borrower and its Subsidiaries for the fiscal year ended December 31, 2020 (filed on Form 10-K on February 4, 2021).

“Refund Repayment Requirement” has the meaning set forth in Section 3.01(e).

“Register” has the meaning set forth in Section 2.07(b).

“Relevant Governmental Body” means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, (iv) with respect to a Benchmark Replacement in respect of Loans denominated in Yen, the Bank of Japan, or a committee officially endorsed or convened by the Bank of Japan or, in each case, any successor thereto, and (v) with respect to a Benchmark Replacement in respect of Loans denominated in any Other Agreed Currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

“Relevant Rate” means (i) with respect to any Floating Rate Borrowing denominated in Dollars or Sterling, the LIBO Rate, (ii) with respect to any Floating Rate Borrowing denominated in Euros or Sterling, the EURIBOR or SONIA Rate, (iii) with respect to any Floating Rate Borrowing denominated
“Relevant Screen Rate” means (i) with respect to any Floating Rate Borrowing denominated in Dollars or Sterling, the LIBO Screen Rate, (ii) with respect to any Floating Rate Borrowing denominated in Euros, the EURIBOR Screen Rate, (iii) with respect to any Floating Rate Borrowing denominated in Yen, the TIBOR Screen Rate, as applicable or (iv) with respect to any Borrowing denominated in Canadian Dollars, the CDOR Screen Rate, as applicable.

“Request for Extension of Credit” means, unless otherwise specified herein, (a) with respect to a Borrowing, Conversion or Continuation of Loans (other than Competitive Loans), a written request substantially in the form of Exhibit B, (b) with respect to a Letter of Credit Action, a Letter of Credit Application, duly completed and signed by a Responsible Officer of Borrower and delivered by Requisite Notice and (c) with respect to a Borrowing of Competitive Loans, a Competitive Bid Request, duly completed and signed by a Responsible Officer of Borrower and delivered by Requisite Notice.

“Required Lenders” means, as of any date of determination, Lenders (excluding any Lender that is a Defaulting Lender, until all matters that caused such Lender to be a Defaulting Lender have been remedied) holding more than 50% of: (a) the combined Revolving Commitments (excluding the Revolving Commitment of any Lender that is a Defaulting Lender, until all matters that caused such Lender to be a Defaulting Lender have been remedied) then in effect and (b) if the Revolving Commitments have then been terminated and there are Outstanding Revolving Obligations, the Outstanding Revolving Obligations.

“Requisite Notice” means a notice delivered in accordance with Section 10.02.

“Requisite Time” means, with respect to any of the actions listed below, the time and date set forth below opposite such action:

<table>
<thead>
<tr>
<th>Type of Action</th>
<th>Applicable Time</th>
<th>Date of Action</th>
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<tbody>
<tr>
<td>Delivery of Request for Extension of Credit for, or notice for, or determination of any Screen Rate related to:</td>
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</tr>
<tr>
<td>Borrowing or prepayment of Base Rate Loans</td>
<td>11:00 a.m.</td>
<td>Same Business Day as such Loans Borrowing or prepayment</td>
</tr>
<tr>
<td>Conversion into Base Rate Loans</td>
<td>11:00 a.m.</td>
<td>Same Business Day as such Conversion</td>
</tr>
<tr>
<td>Borrowing, prepayment or Continuation of, or Conversion into, Floating Rate Loans (other than Competitive Loans) denominated in Canadian Dollars, and CDOR</td>
<td>10:00 a.m.</td>
<td>3 Business Days prior to such prepayment, Borrowing, Continuation or Conversion</td>
</tr>
<tr>
<td>Borrowing, prepayment or Continuation of, or Conversion into, Floating Rate Loans (other than Competitive Loans) denominated in Dollars</td>
<td>11:00 a.m.</td>
<td>3 Business Days prior to such prepayment, Borrowing, Continuation or Conversion</td>
</tr>
<tr>
<td>Borrowing, prepayment or Continuation of, or Conversion into, Floating Rate Loans (other than Competitive Loans) denominated in Euros, and EURIBOR</td>
<td>10:00 a.m.</td>
<td>3 Business Days prior to such prepayment, Borrowing, Continuation or Conversion</td>
</tr>
<tr>
<td>Event Description</td>
<td>Time</td>
<td>Notice Period</td>
</tr>
<tr>
<td>----------------------------------------------------------------------------------</td>
<td>------------------</td>
<td>-----------------------------------</td>
</tr>
<tr>
<td>Borrowing, prepayment or Continuation of, or Conversion into, Floating Rate Loans</td>
<td>10:00 a.m.</td>
<td>4 Business Days prior to such prepayment, Borrowing, Continuation or Conversion</td>
</tr>
<tr>
<td>(other than Competitive Loans) denominated in Yen</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Letter of Credit Action</td>
<td>11:00 a.m.</td>
<td>2 Business Days prior to such action (or such lesser time as is acceptable to an Issuing Lender)</td>
</tr>
<tr>
<td>Voluntary reduction in or termination of Revolving Commitments</td>
<td>11:00 a.m.</td>
<td>3 Business Days prior to such reduction or termination</td>
</tr>
<tr>
<td>Payments by Lenders or Borrower to Administrative Agent (other than Payments by Lenders to Administrative Agent of Base Rate Loans)</td>
<td>1:00 p.m.</td>
<td>On the date payment is due</td>
</tr>
<tr>
<td>Payments by Lenders to Administrative Agent of Base Rate Loans</td>
<td>2.00 p.m.</td>
<td>On the date payment is due</td>
</tr>
<tr>
<td>Borrowing of Fixed Rate Loans</td>
<td>11:00 a.m.</td>
<td>1 Business Days prior to such Borrowing</td>
</tr>
<tr>
<td>Borrowing of Competitive Loans that are Floating Rate Loans</td>
<td>11:00 a.m.</td>
<td>4 Business Days prior to such Borrowing</td>
</tr>
</tbody>
</table>

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means, as to any Person, the president, any vice president, the controller, the chief financial officer, the treasurer or any assistant treasurer of such Person. Any document or certificate hereunder that is signed by a Responsible Officer of a particular Loan Party shall be conclusively presumed to have been authorized by all necessary corporate action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Restricted Group” means, collectively, Borrower and the Restricted Subsidiaries.

“Restricted Subsidiary” means each Subsidiary of Borrower that is not an Unrestricted Subsidiary.

“Revolving Commitment” means, for each Lender, the amount set forth under the heading “Revolving Commitment” opposite such Lender’s name on Schedule 2.01 or in the Assignment and Assumption or New Lender Supplement pursuant to which such Lender became a party to this Agreement, as such amount may be reduced or adjusted from time to time in accordance with the terms of this Agreement (collectively, the “combined Revolving Commitments”). As of the Effective Date, the amount of the Revolving Commitments of all Lenders is $11,000,000,000.

“Revolving Commitment Period” means the period from and including the Effective Date to the Revolving Termination Date, the Extended Revolving Termination Date or the Second Extended Revolving Termination Date, as applicable.
“Revolving Facility” means the Revolving Commitments and the Extensions of Credit made thereunder.

“Revolving Loans” has the meaning set forth in Section 2.01.

“Revolving Percentage” means, as to any Lender at any time, the percentage which such Lender’s Revolving Commitment then constitutes of the combined Revolving Commitments or, at any time after the Revolving Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender’s Revolving Loans then outstanding constitutes of the aggregate principal amount of the Revolving Loans then outstanding.

“Revolving Termination Date” means (a) the fifth anniversary of the Effective Date; provided that with respect to the Revolving Commitments, if any, that are extended pursuant to Section 2.01(e), the Revolving Termination Date shall mean the Extended Revolving Termination Date or the Second Extended Revolving Termination Date, as applicable, or (b) such earlier date upon which the combined Revolving Commitments may be terminated in accordance with the terms of this Agreement.

“S&P” means Standard & Poor’s Ratings Services, a division of S&P Global, Inc., or its successor, or if it is dissolved or liquidated or no longer performs the functions of a securities rating agency, such other nationally recognized securities rating agency agreed upon by Borrower and Administrative Agent and approved by Required Lenders.

“Sale-Leaseback Transaction” means any arrangement whereby Borrower or any Restricted Subsidiary shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease property that it intends to use for substantially the same purpose or purposes as the property sold or transferred.

“Sanctions” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) or the U.S. Department of State or (b) the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union, or Her Majesty’s Treasury of the United Kingdom (b) any Person located, organized or resident in a Sanctioned Country (except any U.S. Person with a location in a Sanctioned Country pursuant to an OFAC license) or (c) any Person owned fifty percent or more or Controlled by any Person or Persons described in clause (a) or (b).

“Second Extended Revolving Termination Date” has the meaning set forth in Section 2.01(e).

“Significant Subsidiary” means (i) for so long as each shall remain a Guarantor hereunder, Comcast Cable Communications, LLC and NBCUniversal Media, LLC and (ii) any other Restricted Subsidiary whose Annualized EBITDA was greater than 5% of the Annualized EBITDA of Borrower and its Restricted Subsidiaries, on a consolidated basis, for the period of two fiscal quarters ended on the last day of the fiscal quarter most recently ended, or whose assets comprised more than 5% of the total assets of Borrower and its Restricted Subsidiaries, on a consolidated basis, as of the last day of the fiscal quarter most recently ended.

“Sky” means Sky Ltd, incorporated in England and Wales with registered number 02247735.
“Sky Acquisition” means the acquisition by Borrower or one of its Subsidiaries of a majority of the share capital of Sky.

“Sky Closing Date” means October 9, 2018.


“SOFR” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SONIA” means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator’s Website.

“SONIA Administrator” means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

“SONIA Administrator’s Website” means the Bank of England’s website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

“SONIA Interest Day” has the meaning assigned to it in the definition of “Daily Simple SONIA”.

“SONIA Rate” means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator’s Website.

“Statutory Reserve Rate” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D). Such reserve percentage shall include those imposed pursuant to Regulation D. Adjusted LIBO Rate Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Sterling” and “£” means lawful money of the United Kingdom.

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of Borrower.
“Supported QFC” has the meaning assigned to it in Section 10.27.

“Swap Agreement” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

“Syndication Agent” means Citibank, N.A.

“TARGET2” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

“TARGET Day” means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“Term ESTR” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on ESTR that has been selected or recommended by the Relevant Governmental Body.

“Term ESTR Notice” means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term ESTR Transition Event.

“Term ESTR Transition Event” means the determination by the Administrative Agent that (a) Term ESTR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term ESTR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 3.03 that is not Term ESTR.

“Term SOFR” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“Term SOFR Notice” means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event.

“Term SOFR Transition Event” means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 3.03 that is not Term SOFR.

“Term TONA” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on TONA that has been selected or recommended by the Relevant Governmental Body.

“Term TONA Notice” means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term TONA Transition Event.

“Term TONA Transition Event” means the determination by the Administrative Agent that (a) Term TONA has been recommended for use by the Relevant Governmental Body, (b) the administration of Term TONA is administratively feasible for the Administrative Agent and (c) a
Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 3.03 that is not Term TONA.

“TIBOR Interpolated Rate” means, at any time, with respect to any Floating Rate Borrowing denominated in Yen and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the TIBOR Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the TIBOR Screen Rate for the longest period (for which the TIBOR Screen Rate is available for Yen) that is shorter than the Impacted TIBOR Rate Interest Period; and (b) the TIBOR Screen Rate for the shortest period (for which the TIBOR Screen Rate is available for Yen) that exceeds the Impacted TIBOR Rate Interest Period, in each case, at such time; provided that, if any TIBOR Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“TIBOR Rate” means, with respect to any Floating Rate Borrowing denominated in Yen and for any Interest Period, the TIBOR Screen Rate at approximately 11:00 a.m., Japan time, two Business Days prior to the commencement of such Interest Period; provided that, if the TIBOR Screen Rate shall not be available at such time for such Interest Period (an “Impacted TIBOR Rate Interest Period”) with respect to Yen then the TIBOR Rate shall be the TIBOR Interpolated Rate.

“TIBOR Screen Rate” means the Tokyo interbank offered rate administered by the Ippan Shadan Hojin JBA TIBOR Administration (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on page DTIBOR01 of the Reuters screen (or, in the event such rate does not appear on such Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as selected by the Administrative Agent from time to time in its reasonable discretion) as of 11:00 a.m. Japan time two Business Days prior to the commencement of such Interest Period. If the TIBOR Screen Rate shall be less than zero, the TIBOR Screen Rate shall be deemed to be zero for purposes of this Agreement.

“Threshold Amount” means $750,000,000.

“TONA” means, with respect to any Business Day, a rate per annum equal to the Tokyo Overnight Average Rate for such Business Day published by the TONA Administrator on the TONA Administrator’s Website.

“TONA Administrator” means the Bank of Japan (or any successor administrator of the Tokyo Overnight Average Rate).

“TONA Administrator’s Website” means the Bank of Japan’s website, currently at http://www.boj.or.jp, or any successor source for the Tokyo Overnight Average Rate identified as such by the TONA Administrator from time to time.

“Type” when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate, the Adjusted EURIBOR Rate, the Adjusted TIBOR Rate, the CDOR Screen Rate, the Alternate Base Rate, the Canadian Prime Rate or, in the case of a Competitive Loan or Borrowing, the LIBO Rate or a Fixed Rate.

“UK Financial Institutions” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.
“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unrestricted Subsidiary” means any Subsidiary of Borrower designated as an “Unrestricted Subsidiary” from time to time in accordance with Section 6.08. Until so designated, each Subsidiary of Borrower shall be a Restricted Subsidiary.

“U.S. Tax Compliance Certificate” has the meaning set forth in Section 10.20(a).

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

“Yen” and “¥” means lawful money of Japan.

1.02 Use of Certain Terms.

(a) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto or thereto, unless otherwise defined therein.

(b) As used herein, unless the context requires otherwise, the masculine, feminine and neuter genders and the singular and plural include one another.

(c) The words “herein” and “hereunder” and words of similar import when used in any Loan Document shall refer to the applicable Loan Document as a whole and not to any particular provision thereof. The term “including” is by way of example and not limitation. References herein to a Section, subsection or clause shall, unless the context otherwise requires, refer to the appropriate Section, subsection or clause in this Agreement.

(d) The term “or” is disjunctive; the term “and” is conjunctive. The term “shall” is mandatory; the term “may” is permissive.

1.03 Accounting Terms. All accounting terms not specifically or completely defined in this Agreement shall be construed in conformity with, and all financial data required to be submitted by this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time in the United States; provided that if Borrower notifies Administrative Agent that Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision, then (a) regardless of whether such any such notice is given before or after such change in GAAP or the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith and (b) Administrative Agent and Borrower shall negotiate in good faith to determine such adjustments and amendments to the applicable terms and definitions as to make them consistent with the intent hereof, and promptly upon Borrower and Administrative Agent reaching such agreement, Administrative Agent shall notify Lenders of such adjustments and amendments, which shall be conclusive and effective as amendments hereunder, unless Required Lenders object to such adjustments within 30 days of receipt of notice.

Each Compliance Certificate shall be prepared in accordance with this Section 1.03, except for the exclusion of Unrestricted Subsidiaries from the calculations therein. Notwithstanding
anything to the contrary contained herein, references herein to “Borrower and its Restricted Subsidiaries on a consolidated basis” shall be deemed to refer to Borrower and its Restricted Subsidiaries without taking into account the results or financial position of any Unrestricted Subsidiary and without taking into account any interest of Borrower or any of its Restricted Subsidiaries in any Unrestricted Subsidiary.

Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of Borrower or any Subsidiary at “fair value”, as defined therein.

For purposes of determining compliance with any provision of this Agreement and any related definitions, the determination of whether a lease is to be treated as an operating lease, as opposed to a capital lease or financing lease, shall be made without giving effect to any change in accounting for leases pursuant to GAAP that became effective after December 31, 2015, including resulting from the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2016-02, Leases (Topic 842) (“FAS 842”) or any successor or similar proposal, in each case to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease or financing lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015. In the foregoing circumstances, such lease shall not be considered a capital lease or financing lease, and all calculations and related deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance herewith (and, for the avoidance of doubt, operating leases (as determined after giving effect to this Section 1.03), shall not be considered “Indebtedness” for any purpose under this Agreement).

1.04 Rounding. Any financial ratios required to be maintained by Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed in this Agreement and rounding the result up or down to the nearest number (with a round-up if there is no nearest number) to the number of places by which such ratio is expressed in this Agreement.

1.05 Exhibits and Schedules. All exhibits and schedules to this Agreement, either as originally existing or as the same may from time to time be supplemented, modified or amended, are incorporated herein by this reference. A matter disclosed on any Schedule shall be deemed disclosed on all Schedules.

1.06 References to Agreements and Laws. Unless otherwise expressly provided herein, (a) references to agreements (including the Loan Documents) and other contractual instruments shall include all amendments, restatements, extensions, supplements and other modifications thereto (unless prohibited by any Loan Document), and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

1.07 Pro Forma Calculations. For the purposes of calculating Annualized EBITDA of Borrower and its Restricted Subsidiaries, on a consolidated basis, for any period (a “Test Period”), (i) if at any time from the period commencing on the first day of such Test Period and ending on the last day of such Test Period (or, in the case of any pro forma calculation required to be made pursuant hereto in respect of the designation of a Restricted Subsidiary as an Unrestricted Subsidiary that is a Material Disposition or the designation of an Unrestricted Subsidiary as a Restricted Subsidiary that is a Material Acquisition, ending on the date such Material Disposition or Material Acquisition is consummated after giving effect thereto), Borrower or any Restricted Subsidiary shall have made any Material Disposition, the Annualized EBITDA for such Test Period shall be reduced by an amount equal to the Annualized EBITDA (if positive) for such Test Period attributable to the assets which are the subject of such Material Disposition or increased by an amount equal to the Annualized EBITDA (if negative) for such Test Period attributable to such assets; (ii) if during such Test Period Borrower or any Restricted Subsidiary shall have made a Material Acquisition, Annualized EBITDA of Borrower and its Restricted Subsidiaries, on a consolidated basis, for such Test Period shall be calculated after giving pro forma effect thereto (including the incurrence or assumption of any Indebtedness in connection therewith) as if such Material
Interest Rates; LIBOR Notification. The interest rate on a Loan denominated in Dollars or an Alternative Currency may be derived from an interest rate benchmark that is, or may in the future become, the subject of regulatory reform. Regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with applicable laws and regulations, may be permanently discontinued, and/or the basis on which they are calculated may change. The London interbank offered rate (“LIBOR”) is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority (“FCA”) publicly announced that: (a) immediately after December 31, 2021, publication of all seven euro LIBOR settings, the spot next, 1-week, 2-month and 12-month Japanese Yen LIBOR settings, the overnight, 1-week, 2-month and 12-month British Pound Sterling LIBOR settings, and the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; immediately after December 31, 2021, the 1-month, 3-month and 6-month Japanese Yen LIBOR settings and the 1-month, 3-month and 6-month British Pound Sterling LIBOR settings will cease to be provided or, subject to consultation by the FCA, be provided on a changed methodology (or “synthetic”) basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored; and immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA’s consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored; and (b) immediately after December 31, 2022, the 1-week, 2-month and 12-month British Pound Sterling LIBOR settings, the overnight, 1-week, 2-month and 12-month U.S. Dollar LIBOR settings will permanently cease; immediately after June 30, 2023, the 1-week and 2-month Japanese Yen LIBOR settings and the 1-month, 3-month and 6-month British Pound Sterling LIBOR settings will cease to be provided or, subject to consultation by the FCA, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored; and (c) immediately after June 30, 2023, publication of all seven euro LIBOR settings, the spot next, 1-week, 2-month and 12-month Japanese Yen LIBOR settings, the overnight, 1-week, 2-month and 12-month British Pound Sterling LIBOR settings, and the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; immediately after December 31, 2021, the 1-month, 3-month and 6-month Japanese Yen LIBOR settings and the 1-month, 3-month and 6-month British Pound Sterling LIBOR settings will cease to be provided or, subject to consultation by the FCA, be provided on a changed methodology (or “synthetic”) basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored; and immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA’s consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. Each party to this agreement should consult its own advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. Upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event, a Term ESTR Transition Event, a Term TONA Transition Event or an Early Opt-In Election, Section 3.03(b) and (c) provide a mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Borrower, pursuant to Section 3.03(e), of any change to the reference rate upon which the interest rate on Floating Rate Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to LIBOR or other rates in the definition of “LIBO Rate” (or “EURIBOR Rate”, or “TIBOR Rate”, as applicable) or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 3.03(b) or (c), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event, a Term ESTR Transition Event, a Term TONA Transition Event or an Early Opt-In Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 3.03(d)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the LIBO Rate (or the EURIBOR Rate, or the TIBOR Rate, as applicable) or have the same volume or liquidity as did the London interbank offered rate (or the euro interbank offered rate, as applicable) prior to its discontinuance or unavailability.
SECTION 2
THE REVOLVING COMMITMENTS AND EXTENSIONS OF CREDIT

2.01 Amount and Terms of Revolving Commitments.

(a) Subject to the terms and conditions set forth in this Agreement, during the Revolving Commitment Period, each Lender severally agrees to make, Convert and Continue revolving credit loans ("Revolving Loans") in Dollars or any Alternative Currency in such amounts as Borrower may from time to time request; provided, however, that (i) the Dollar Amount of the Outstanding Revolving Obligations of each Lender shall not exceed such Lender's Revolving Commitment at any time, (ii) the Dollar Amount of the Outstanding Revolving Obligations of all Lenders plus the aggregate principal amount of all outstanding Competitive Loans shall not exceed the combined Revolving Commitments at any time. The Revolving Facility is a revolving credit and, subject to the foregoing and the other terms and conditions hereof, Borrower may borrow, Convert, Continue, prepay and reborrow Revolving Loans as set forth herein without premium or penalty.

(b) At any time after the Effective Date, Borrower and any one or more Lenders (including any New Lender) may agree that such Lender or Lenders shall make or increase the amount of their Revolving Commitments by executing and delivering to Administrative Agent an Increased Revolving Commitment Activation Notice specifying the amount of such increase or new Revolving Commitment and the applicable Increased Revolving Commitment Closing Date. Notwithstanding the foregoing, (i) at no time may the combined Revolving Commitments exceed $14,000,000,000, (ii) Revolving Commitments may not be made or increased after the occurrence of an Event of Default that is continuing, including after giving effect to the incremental Revolving Commitments in question, and (iii) any increase effected pursuant to this Section 2.01(b) shall be in a minimum amount of at least $25,000,000. No Lender shall have any obligation to participate in any increase described in this Section 2.01(b) unless it agrees to do so in its sole discretion.

(c) Any additional bank or financial institution (each, a “New Lender”) that, in the case of an institution that is not an Affiliate of a then-existing Lender, with the consent of Administrative Agent and each Issuing Lender (which consent, in each case, shall not be unreasonably withheld), elects to become a “Lender” under this Agreement in connection with an increase described in Section 2.01(b) shall execute a New Lender Supplement (each, a “New Lender Supplement”), substantially in the form of Exhibit E-1, whereupon such bank or financial institution shall become a Lender for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement.

(d) On each Increased Revolving Commitment Closing Date on which there are Revolving Loans outstanding, each Lender (including any New Lender) that has made or increased its Revolving Commitment shall make a Revolving Loan, the proceeds of which will be used to prepay the Revolving Loans of other Lenders, so that, after giving effect thereto, the resulting Revolving Loans outstanding are allocated among the Lenders on a pro rata basis based on the respective Revolving Percentages of the Lenders after giving effect to the increase of Revolving Commitments pursuant to Section 2.01(b) on such Increased Revolving Commitment Closing Date.

(e) Borrower shall repay (i) all outstanding Revolving Loans made to it and all amounts funded by the Lenders as cash collateral pursuant to Section 2.03(d) on the Revolving Termination Date, the Extended Revolving Termination Date or the Second Extended Revolving Termination Date, as applicable, and (ii) the then unpaid principal amount of each Competitive Loan made to it on the last day of the Interest Period applicable to such Loan. Borrower may request that the Revolving Commitments and Letter of Credit Commitments be extended for additional one-year periods by providing written notice to Administrative Agent (“Notice Date”) not more than two times prior to the Revolving Termination Date or the Extended Revolving Termination Date, as applicable. If a Lender or a New Lender agrees, in its individual and sole discretion, to extend its Revolving Commitments and/or Letter of Credit Commitments (such Lender or New Lender, an “Extending Lender” or “New Extending Lender”, as the case may be), it will notify Administrative Agent in writing of its decision to do so and the maximum amount of Revolving Commitments and, if applicable, Letter of Credit Commitments it
agrees to so extend no later than 30 days after the applicable Notice Date, which notice shall be irrevocable. Administrative Agent will notify Borrower, in writing, of the Lenders’ decisions no later than 35 days after the applicable Notice Date ("Extension Effectiveness Date"). As of the Extension Effectiveness Date, the Extending Lenders’ and the New Extending Lenders’ Revolving Commitments and Letter of Credit Commitments will be extended for an additional year from the Revolving Termination Date (the "Extended Revolving Termination Date") or the Extended Revolving Termination Date (the "Second Extended Revolving Termination Date"), as applicable; provided that (i) more than 50% of the aggregate Revolving Commitments outstanding on the applicable Extension Effectiveness Date are extended or otherwise committed to by Extending Lenders and any New Extending Lenders (ii) no Default or Event of Default shall have occurred and be continuing on the applicable Extension Effectiveness Date after giving effect to the requested extension and (iii) the remaining tenor of Revolving Commitments of any Expiring Lender and any New Extending Lender shall not exceed five years from the applicable Extension Effectiveness Date after giving effect to the requested extension. No Lender shall be required to consent to any such extension request, and any Lender that declines or does not respond in writing to Borrower’s request for commitment renewal (a “Declining Lender”) will have its Revolving Commitments and Letter of Credit Commitment terminated on the then-existing Revolving Termination Date or Extended Revolving Termination Date, as applicable (without regard to any renewals by other Lenders). Borrower will have the right to remove or replace any Declining Lenders in accordance with Section 10.21.

2.02 Procedure for Revolving Loan Borrowings.

(a) Borrower may irrevocably request a Borrowing of Revolving Loans on any Business Day in a Minimum Amount therefor by delivering a Request for Extension of Credit therefor by Requisite Notice to Administrative Agent not later than the Requisite Time therefor. All Borrowings denominated in Dollars shall constitute Base Rate Loans unless properly and timely otherwise designated as set forth in the prior sentence. All Borrowings denominated in any Alternative Currency shall constitute Floating Rate Loans. Each Competitive Loan shall be made in accordance with the procedures set forth in Section 2.04.

(b) Following receipt of a Request for Extension of Credit, Administrative Agent shall promptly notify each Lender by Requisite Notice of its Revolving Percentage thereof. Each Lender (subject to clause (d) below) shall make the funds for its Revolving Loan available to Administrative Agent in the requested currency at Administrative Agent’s Office not later than the Requisite Time therefor on the Business Day specified in such Request for Extension of Credit. Upon satisfaction of the applicable conditions set forth in Section 4.02, all funds so received shall be made available to Borrower in like funds received.

(c) The failure of any Lender to make any Revolving Loan on any date shall not relieve any other Lender of any obligation to make a Revolving Loan on such date, but the Revolving Commitments and Competitive Bids of the Lenders are several and no Lender shall be responsible for the failure of any other Lender to so make its Revolving Loan. Borrower shall have the right to replace any Lender which fails to make a Revolving Loan when obligated to do so in accordance with Section 10.21.

(d) Each Lender may, at its option, make any Loan available to Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of Borrower to repay such Loan in accordance with the terms of this Agreement; provided that, for the avoidance of doubt, Borrower shall not be required to pay a greater amount under the increased costs provisions (including yield protection and taxes) of Section 3 hereof than it would have paid in the absence of the exercise of such option.

2.03 Letters of Credit.

(a) Subject to the terms and conditions set forth in this Agreement, during the period from and including the Effective Date to, but not including the Letter of Credit Expiration Date, each Issuing Lender shall take such Letter of Credit Actions denominated in Dollars or any Alternative Currency as Borrower may from time to time request; provided, however, that (i) the Outstanding Revolving Obligations of each Lender shall not exceed such Lender’s Revolving Commitment at any
time, (ii) the Outstanding Revolving Obligations of all Lenders plus the aggregate principal amount of all outstanding Competitive Loans shall not exceed the combined Revolving Commitments at any time, (iii) the Letter of Credit Usage shall not exceed the Letter of Credit Sublimit at any time and (iv) the Letter of Credit Usage in respect of Letters of Credit issued by each Issuing Lender shall not exceed the Letter of Credit Commitment of such Issuing Lender at any time. All Existing Letters of Credit shall be deemed to be Letters of Credit issued hereunder on the Effective Date for the account of Borrower, and the participations therein created pursuant to the Existing Comcast Credit Agreement shall be superseded by participations created by Section 2.03(b) hereof. Subject to subsection (f) below and unless consented to by the applicable Issuing Lender and Administrative Agent, and except for any Existing Letter of Credit which expires more than 12 months after the date of its issuance or last renewal, no Letter of Credit may expire more than 12 months after the date of its issuance or last renewal; provided, however, that (x) subject to clause (y), no Letter of Credit shall expire after the Business Day which is at least five days prior to the Revolving Termination Date (as it may be extended) and (y) a Letter of Credit may expire up to the date that is one year after the Revolving Termination Date (as it may be extended) with the consent of the Issuing Lender in respect thereof (which consent shall not be unreasonably withheld) so long as Borrower shall, at least 15 days prior to the Revolving Termination Date (as it may be extended) (or for any Letters of Credit issued after such date, the date of issuance) deposit cash in the Dollar Amount equal to the Letter of Credit Usage applicable to it in a Letter of Credit Cash Collateral Account. In the event that any Lender’s Commitment terminates prior to an extended Revolving Termination Date as contemplated by Section 2.01(e), the respective participations of the other Lenders in all outstanding Letters of Credit shall be reetermined on the basis of their respective Commitments after giving effect to such termination, and the participation therein of the Lender whose Commitment is terminated shall terminate; provided that Borrower shall, if and to the extent necessary to permit such re determination of participations in Letters of Credit within the limits of the Commitments which are not terminated, prepay on such date all or a portion of the outstanding Revolving Loans, and such re determination and termination of participations in outstanding Letters of Credit shall be conditioned upon their having done so. If any Letter of Credit Usage remains or is expected to remain outstanding on the Revolving Termination Date (as it may be extended), Borrower shall, at least 15 days prior to the Revolving Termination Date (as it may be extended), deposit cash in an amount equal to the Letter of Credit Usage applicable to it in a Letter of Credit Cash Collateral Account.

(b) Borrower may irrevocably request a Letter of Credit Action in a Minimum Amount therefor (or, if such Letter of Credit Action is in respect of a Letter of Credit denominated in an Alternative Currency, a Dollar Amount which is in a Minimum Amount thereof) by delivering a Letter of Credit Application therefor to the applicable Issuing Lender, with a copy to Administrative Agent, not later than the Requisite Time therefor. Each Letter of Credit Action shall be in a form acceptable to the applicable Issuing Lender in its sole discretion. Each such request for a Letter of Credit Action shall, if Sections 4.02(a) and (b) are applicable to such Letter of Credit Action, constitute a representation and warranty by Borrower that the conditions set forth in Sections 4.02(a) and (b) are satisfied. Unless Administrative Agent notifies the applicable Issuing Lender that such Letter of Credit Action is not permitted hereunder, or the applicable Issuing Lender notifies Administrative Agent that it has determined that such Letter of Credit Action is contrary to any Laws or policies of such Issuing Lender, the applicable Issuing Lender shall effect such Letter of Credit Action. This Agreement shall control in the event of any conflict with any Letter of Credit Application. Upon the issuance of a Letter of Credit (or, with respect to the Existing Letters of Credit, on the Effective Date), each applicable Issuing Lender shall be deemed to have sold and transferred to each Lender, and each Lender shall be deemed to have purchased from each applicable Issuing Lender, a participation therein in an amount equal to such Lender’s Revolving Percentage times the Dollar Amount of such Letter of Credit. Each applicable Issuing Lender represents and warrants to each Lender that it has all necessary power and authority to sell and transfer such participation to each Lender, without breach of any Contractual Obligation to any other Person, and that such participation is free and clear of any adverse claim. Notwithstanding anything herein to the contrary, Morgan Stanley Bank, N.A. as an Issuing Lender, shall only be obligated to issue standby Letters of Credit, and shall only be obligated to do so upon at least 3 Business Days’ prior written notice (or such shorter period of time as Morgan Stanley Bank, N.A. shall approve in its sole discretion).

(c) Borrower shall reimburse each Issuing Lender through Administrative Agent for any payment that such Issuing Lender makes under a Letter of Credit within one Business Day following demand by Administrative Agent or such Issuing Lender in Dollars or in the applicable Alternative
Currency in which such payment was made; provided, however, that if the conditions precedent set forth in Section 4.02 can be satisfied (except for the giving of a Request for Extension of Credit), Borrower may request a Borrowing of Base Rate Loans in the Dollar Amount necessary to reimburse such Issuing Lender for such payment pursuant to Section 2.02 (without regard to the Minimum Amount requirements thereof). If Borrower’s reimbursement of, or obligation to reimburse, any amounts in any Alternative Currency would subject Administrative Agent, the applicable Issuing Lender or any Lender to any stamp duty, ad valorem charge or similar tax that would not be payable if such reimbursement were made or required to be made in Dollars, Borrower shall pay the amount of any such tax requested by Administrative Agent, the relevant Issuing Lender or Lender. If Borrower fails to make such payment when due, then if such payment relates to a Letter of Credit denominated in an Alternative Currency, automatically and with no further action required, Borrower’s obligation to reimburse the applicable payment by the applicable Issuing Lender shall be permanently converted into an obligation to reimburse the Dollar Amount of such payment.

(d) Upon any drawing under a Letter of Credit, the applicable Issuing Lender shall notify Administrative Agent and Borrower. If Borrower fails to timely make the payment required pursuant to subsection (c) above or to provide cash collateral as required in subsection (a) above, such Issuing Lender shall notify Administrative Agent of such fact and the Dollar Amount of such unreimbursed payment or required cash collateral, as applicable. Administrative Agent shall promptly notify each Lender of its Revolving Percentage of such Dollar Amount by Requisite Notice. Each Lender shall make funds in an amount equal to its Revolving Percentage of such Dollar Amount available to Administrative Agent at Administrative Agent’s Office not later than the Requisite Time therefor on the Business Day specified by Administrative Agent. Administrative Agent shall remit the funds so received to such Issuing Lender in the case of reimbursement of a Letter of Credit drawing or to Administrative Agent for deposit in a Letter of Credit Cash Collateral Account, as applicable. The obligation of each Lender to so reimburse such Issuing Lender and fund such Letter of Credit Cash Collateral Account shall be absolute and unconditional and shall not be affected by the occurrence of a Default or Event of Default or any other occurrence or event; provided that such Issuing Lender shall not have a right to be so reimbursed in respect of a Letter of Credit if such Issuing Lender issued such Letter of Credit after being notified by Administrative Agent that such issuance was not permitted hereunder. Any such reimbursement shall not relieve or otherwise impair the obligation of Borrower to reimburse each Issuing Lender for the amount of any payment made by such Issuing Lender under any Letter of Credit, together with interest as provided herein, or to provide cash collateral.

(e) If the conditions precedent set forth in Section 4.02 can be satisfied (except for the giving of a Request for Extension of Credit) on any date Borrower is obligated to, but fails to, reimburse an Issuing Lender for a drawing under a Letter of Credit or to provide cash collateral as required in subsection (a) above, the funding by Lenders pursuant to subsection (d) above shall be deemed to be a Borrowing of Base Rate Loans (without regard to the Minimum Amount therefor). If the conditions precedent set forth in Section 4.02 (except for the giving of a Request for Extension of Credit) cannot be satisfied on the date Borrower is obligated to, but fails to, reimburse an Issuing Lender for a drawing under a Letter of Credit or to provide cash collateral in respect of a Letter of Credit, the funding by Lenders pursuant to the previous subsection shall be deemed to be a funding by each Lender of its participation in such Letter of Credit, and each Lender making such funding shall thereupon acquire a pro rata participation, to the extent of its payment, in the claim of such Issuing Lender against Borrower in respect of such payment or obligation to provide cash collateral and shall share, in accordance with that pro rata participation, in any payment made by Borrower with respect to such claim. Any amounts made available by a Lender under its participation shall bear interest at a rate per annum equal to the Default Rate.

(f) Borrower may request Letters of Credit that have automatic extension or renewal provisions (“evergreen” Letters of Credit), so long as the applicable Issuing Lender consents thereto and has the right not to permit any such extension or renewal at least annually within a notice period to be agreed upon at the time each such Letter of Credit is issued. Once an evergreen Letter of Credit (including any Existing Letter of Credit) is issued, unless Administrative Agent has notified the applicable Issuing Lender that Required Lenders have elected not to permit such extension or renewal,
Borrower, Administrative Agent and Lenders shall be deemed to have authorized (but may not require) such Issuing Lender to permit the renewal of such evergreen Letter of Credit at any time to a date not later than five Business Days prior to the Revolving Termination Date (as it may be extended) or such later date as may be permitted pursuant to clause (y) of the second proviso of Section 2.03(a). Such Issuing Lender may elect not to permit an evergreen Letter of Credit to be extended or renewed at any time. If such Issuing Lender so elects, it will promptly give Administrative Agent notice of such election. Administrative Agent will promptly notify Lenders of the non-extension or non-renewal of any evergreen Letter of Credit.

(g) The obligation of Borrower to pay to each Issuing Lender the amount of any payment made by such Issuing Lender under any Letter of Credit shall be absolute, unconditional, and irrevocable. Without limiting the foregoing, Borrower’s obligations shall not be affected by any of the following circumstances:

(i) Any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) Any amendment or waiver of or any consent to departure from such Letter of Credit, this Agreement or any other agreement or instrument relating thereto;

(iii) The existence of any claim, setoff, defense or other rights which Borrower may have at any time against such Issuing Lender, Administrative Agent or any Lender, any beneficiary of such Letter of Credit (or any persons or entities for whom any such beneficiary may be acting) or any other Person, whether in connection with such Letter of Credit, this Agreement or any other agreement or instrument relating thereto, or any unrelated transactions;

(iv) Any demand, statement or any other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever so long as any such document appeared to comply with the terms of such Letter of Credit;

(v) Any payment by such Issuing Lender in good faith under such Letter of Credit against presentation of a draft or any accompanying document which does not strictly comply with the terms of such Letter of Credit, or any payment made by such Issuing Lender under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidation, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Laws;

(vi) Any error in the transmission of any message relating to such Letter of Credit not caused by such Issuing Lender, or any delay or interruption in any such message;

(vii) Any error, neglect or default of any correspondent of such Issuing Lender in connection with such Letter of Credit;

(viii) Any consequence arising from acts of God, wars, insurrections, civil unrest, disturbances, labor disputes, emergency conditions or other causes beyond the control of such Issuing Lender;

(ix) So long as such Issuing Lender in good faith determines that the document appears to comply with the terms of such Letter of Credit, the form, accuracy, genuineness or legal effect of any contract or document referred to in any document submitted to such Issuing Lender in connection with such Letter of Credit; and
(x) Any other circumstances whatsoever where such Issuing Lender has acted in good faith.

In addition, Borrower will promptly examine a copy of each Letter of Credit and amendments thereto delivered to it and, in the event of any claim of noncompliance with Borrower’s instructions or other irregularity, Borrower will immediately notify the applicable Issuing Lender in writing. Borrower shall be conclusively deemed to have waived any such claim against such Issuing Lender and its correspondents unless such notice is given as aforesaid.

(h) Each Lender and Borrower agree that, in paying any drawing under a Letter of Credit, no Issuing Lender shall have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. No Issuing Lender, Administrative Agent-Related Person or any of the respective correspondents, participants or assignees of any Issuing Lender shall be liable to any Lender for any action taken or omitted in connection herewith at the request or with the approval of Lenders or Required Lenders, as applicable, any action taken or omitted in the absence of gross negligence or willful misconduct or the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit. Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee relative to any Issuing Lender, any Lender or any Administrative Agent-Related Person with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude Borrower’s pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. No Issuing Lender, Administrative Agent-Related Person or any of the respective correspondents, participants or assignees of any Issuing Lender shall be liable or responsible for any of the matters described in subsection (g) above in the absence of such Person’s gross negligence or willful misconduct. In furtherance and not in limitation of the foregoing, any Issuing Lender may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such Issuing Lender shall not be liable for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(i) Unless otherwise expressly agreed by the applicable Issuing Lender and Borrower when a Letter of Credit is issued and subject to applicable Laws, performance under Letters of Credit by each Issuing Lender, its correspondents, and beneficiaries will be governed by, as applicable, the rules of the International Standby Practices 1998, or such later revision as may be published by the Institute of International Banking Law & Practice, or the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600, as the same may be revised from time to time.

(j) Borrower shall pay to Administrative Agent on each Applicable Payment Date in arrears, for the account of each Lender in accordance with its Revolving Percentage, a Letter of Credit fee in Dollars at a rate equal to the Applicable Amount times the actual daily maximum Dollar Amount available to be drawn under each Letter of Credit requested by Borrower since the later of the Effective Date and the previous Applicable Payment Date. Borrower shall pay directly to each Issuing Lender of an Existing Letter of Credit any fees and expenses payable in respect of such Existing Letter of Credit for any period prior to the Effective Date. If there is any change in the Applicable Amount during any quarter, the actual daily Dollar Amount shall be computed and multiplied by the Applicable Amount separately for each period during such quarter that such Applicable Amount was in effect.

(k) Borrower shall pay directly to each Issuing Lender, for its sole account, a fronting fee for each Letter of Credit requested by Borrower in such amount and at such times as may be set forth in a separate letter agreement between Borrower and such Issuing Lender. In addition, Borrower shall pay directly to each Issuing Lender, upon demand, for its sole account, its customary documentary and processing charges in accordance with its standard schedule, as from time to time in effect, for any Letter of Credit Action or other occurrence relating to a Letter of Credit requested by Borrower for which such charges are customarily made. Such fees and charges are nonrefundable.
(l) Each Issuing Lender shall deliver to Administrative Agent, not later than the 20th day after each calendar quarter ending after the Effective Date, a written report, in form reasonably satisfactory to Administrative Agent, setting forth the Letters of Credit issued by such Issuing Lender and outstanding as of the last day of such calendar quarter, any Letter of Credit Actions effected during such calendar quarter, and any draws made under such Letters of Credit during such calendar quarter.

(m) Each Issuing Lender may, at its option, issue any Letter of Credit and make any funds available in connection with any Letter of Credit by causing any foreign or domestic branch or Affiliate of such Issuing Lender to take such action; provided that any exercise of such option shall not affect any obligation of Borrower; provided that, for the avoidance of doubt, Borrower shall not be required to pay a greater amount under the increased costs provisions (including yield protection and taxes) of Section 3 hereof than it would have paid in the absence of the exercise of such option.

2.04 Competitive Bid Procedure. (a) Subject to the terms and conditions set forth herein, during the period from and including the Effective Date to, but not including, the Revolving Termination Date (as it may be extended), Borrower may request Competitive Bids and may (but shall not have any obligation to) accept Competitive Bids and borrow Competitive Loans; provided that Outstanding Revolving Obligations of all Lenders plus the aggregate principal amount of outstanding Competitive Loans at any time shall not exceed the combined Revolving Commitments. To request Competitive Bids, Borrower shall notify Administrative Agent of such request by telephone not later than the Requisite Time therefor; provided that Borrower may submit up to (but not more than) two Competitive Bid Requests on the same day, but no Competitive Bid Request or Requests shall be made within five Business Days after the date of any previous Competitive Bid Request or Requests, unless any and all such previous Competitive Bid Requests shall have been withdrawn or all Competitive Bids received in response thereto rejected. Each such telephonic Competitive Bid Request shall be confirmed promptly by hand delivery or telecopy to Administrative Agent of a written Competitive Bid Request in a form approved by Administrative Agent and signed by Borrower. Each such telephonic and written Competitive Bid Request shall specify the following information:

(i) the aggregate amount of the requested Borrowing (which shall be at least the Minimum Amount therefor);

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be a Borrowing of Floating Rate Loans (other than Floating SONIA Rate Loans) or of Fixed Rate Loans (it being understood and agreed that each Borrowing of Competitive Loans shall be comprised entirely of Floating Rate Loans (other than Floating SONIA Rate Loans) or Fixed Rate Loans); and

(iv) the Interest Period to be applicable to such Borrowing, which shall be a period contemplated by the definition of the term “Interest Period”.

Promptly following receipt of a Competitive Bid Request in accordance with this Section, Administrative Agent shall notify the Lenders of the details thereof by telecopy, inviting the Lenders to submit Competitive Bids.

(b) Each Lender may (but shall not have any obligation to) make one or more Competitive Bids to Borrower in response to a Competitive Bid Request. Each Competitive Bid by a Lender must be in a form approved by Administrative Agent and must be received by Administrative Agent by telecopy, in the case of a Competitive Borrowing of Floating Rate Loans, not later than 9:30 a.m., New York City time, three Business Days before the proposed date of such Competitive Borrowing, and in the case of a Borrowing of Fixed Rate Loans, not later than 9:30 a.m., New York City time, on the proposed date of such Competitive Borrowing. Competitive Bids that do not conform substantially to the form approved by Administrative Agent may be rejected by Administrative Agent, and Administrative Agent shall notify the applicable Lender as promptly as practicable. Each Competitive Bid shall specify (i) the principal amount (which shall be a minimum of $10,000,000 and an integral multiple of $1,000,000 and which may equal the entire principal amount of the Competitive Borrowing requested by Borrower) of the Competitive Loan or Loans that the Lender is willing to make, (ii) the Competitive Bid

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Rate or Rates at which the Lender is prepared to make such Loan or Loans (expressed as a percentage rate per annum in the form of a decimal to no more than four decimal places) and (iii) the Interest Period applicable to each such Loan and the last day thereof.

(c) Administrative Agent shall promptly notify Borrower by telecopy of the Competitive Bid Rate and the principal amount specified in each Competitive Bid and the identity of the Lender that shall have made such Competitive Bid.

(d) Subject only to the provisions of this paragraph, Borrower may accept or reject any Competitive Bid. Borrower shall notify Administrative Agent by telephone, confirmed by telecopy in a form approved by Administrative Agent, whether and to what extent it has decided to accept or reject each Competitive Bid, in the case of a Competitive Borrowing of Floating Rate Loans, not later than 10:30 a.m., New York City time, three Business Days before the date of the proposed Competitive Borrowing, and in the case of a Borrowing of Fixed Rate Loans, not later than 10:30 a.m., New York City time, on the proposed date of the Competitive Borrowing; provided that (i) the failure of Borrower to give such notice shall be deemed to be a rejection of each Competitive Bid, (ii) Borrower shall not accept a Competitive Bid made at a particular Competitive Bid Rate if Borrower rejects a Competitive Bid made at a lower Competitive Bid Rate with respect to the same Competitive Bid Request, (iii) the aggregate amount of the Competitive Bids accepted by Borrower shall not exceed the aggregate amount of the requested Competitive Borrowing specified in the related Competitive Bid Request, (iv) to the extent necessary to comply with clause (iii) above, Borrower may accept Competitive Bids at the same Competitive Bid Rate in part, which acceptance, in the case of multiple Competitive Bids at such Competitive Bid Rate, shall be made pro rata in accordance with the amount of each such Competitive Bid, and (v) except pursuant to clause (iv) above, no Competitive Bid shall be accepted for a Competitive Loan unless such Competitive Loan is in a minimum principal amount of $5,000,000 and an integral multiple of $1,000,000; provided further that if a Competitive Loan must be in an amount less than $5,000,000 because of the provisions of clause (iv) above, such Competitive Loan may be for a minimum of $1,000,000 or any integral multiple thereof, and in calculating the pro rata allocation of acceptances of portions of multiple Competitive Bids at a particular Competitive Bid Rate pursuant to clause (iv) the amounts shall be rounded to integral multiples of $1,000,000 in a manner determined by Borrower. A notice given by Borrower pursuant to this paragraph shall be irrevocable.

(e) Administrative Agent shall promptly notify each bidding Lender by telecopy whether or not its Competitive Bid has been accepted (and, if so, the amount and Competitive Bid Rate so accepted), and each successful bidder will thereupon become bound, subject to the terms and conditions hereof, to make the Competitive Loan in respect of which its Competitive Bid has been accepted.

(f) If Administrative Agent shall elect to submit a Competitive Bid in its capacity as a Lender, it shall submit such Competitive Bid directly to Borrower at least one quarter of an hour earlier than the time by which the other Lenders are required to submit their Competitive Bids to Administrative Agent pursuant to paragraph (b) of this Section.

2.05 Reduction or Termination of Revolving Commitments. Upon Requisite Notice to Administrative Agent not later than the Requisite Time therefor, Borrower may at any time and from time to time, without premium or penalty, permanently and irrevocably reduce the Revolving Commitments, in a Minimum Amount therefor to an amount not less than the sum of the Outstanding Revolving Obligations at such time plus the aggregate principal amount of outstanding Competitive Loans at any time, or terminate the Revolving Commitments. Any such reduction or termination shall be accompanied by payment of all accrued and unpaid commitment fees with respect to the portion of the Revolving Commitments being reduced or terminated. Administrative Agent shall promptly notify Lenders of any such request for reduction or termination of the Revolving Commitments. Each Lender’s Revolving Commitment shall be reduced pro rata by the amount of such reduction.

2.06 Prepayments.

(a) Upon Requisite Notice to Administrative Agent not later than the Requisite Time therefor, Borrower may at any time and from time to time voluntarily prepay Loans made to it in part in the Minimum Amount therefor or in full without premium or penalty; provided that Borrower may not
prepay any Competitive Loan without the prior written consent of the Lender thereof. Administrative Agent will promptly notify each relevant Lender thereof and of such Lender’s percentage of such prepayment. Any prepayment of a Floating Rate Loan shall be accompanied by all accrued interest thereon, together with (other than in the case of Floating SONIA Rate Loans) the costs set forth in Section 3.05.

(b) If for any reason (other than as a result of currency fluctuation, which prepayment requirement shall be governed by Section 2.15) the Dollar Amount of the Outstanding Revolving Obligations of all Lenders plus the aggregate principal amount of outstanding Competitive Loans at any time exceeds the combined Revolving Commitments from time to time in effect, Borrower shall immediately prepay Revolving Loans and/or deposit cash in a Letter of Credit Cash Collateral Account in an aggregate amount equal to such excess.

2.07 Documentation of Loans.

(a) Upon the request of any Lender made through Administrative Agent, a Lender’s Loans may be evidenced by one or more Notes of Borrower, instead of or in addition to its loan accounts or records. Each such Lender may attach schedules to its Notes and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto. Any failure so to record or any error in doing so shall not, however, limit or otherwise affect the obligation of Borrower to pay any amount owing with respect to the Obligations.

(b) Administrative Agent shall maintain, at Administrative Agent’s Office, a register for the recordation of the names and addresses of Lenders and the Revolving Commitments and Extensions of Credit of each Lender from time to time (the “Register”). The Register shall be available for inspection by Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice. Administrative Agent shall maintain the Register, acting, solely for this administrative purpose only, as a non-fiduciary agent for Borrower (it being acknowledged and agreed that Administrative Agent and each Administrative Agent-Related Person, in such capacity, shall constitute Indemnitees under Section 10.13).

(c) Administrative Agent shall record in the Register the Revolving Commitment and Extensions of Credit from time to time of each Lender, and each repayment or prepayment in respect thereof. Any recordation shall be conclusive and binding on Borrower and each Lender, absent manifest error; provided, however, that the failure to make any such recordation, or any error in such recordation, shall not affect any Lender’s Revolving Commitment or Outstanding Revolving Obligations or outstanding Competitive Loans.

(d) Each Lender shall record on its internal loan accounts or records (and may record on the Note(s) held by such Lender) the amount of each Extension of Credit made by it and each payment in respect thereof; provided that the failure to make any such recordation, or any error in such recordation, shall not affect any Lender’s Revolving Commitment or Outstanding Revolving Obligations or outstanding Competitive Loans; and provided, further, that in the event of any inconsistency between the Register and any Lender’s records, the recordations in the Register shall govern, absent manifest error.

(e) Borrower, Administrative Agent and Lenders shall deem and treat the Persons listed as Lenders in the Register as the holders of the corresponding Revolving Commitments and Extensions of Credit listed therein for all purposes hereof, and no assignment or transfer of any such Revolving Commitment or Extensions of Credit shall be effective, in each case, unless and until an Assignment and Assumption effecting the assignment or transfer thereof shall have been accepted by Administrative Agent and recorded in the Register. Prior to such recordation, all amounts owed with respect to the applicable Revolving Commitment or Outstanding Revolving Obligations or outstanding Competitive Loans shall be owed to the Lender listed in the Register as the owner thereof, and any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Register as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Revolving Commitments or Outstanding Revolving Obligations or outstanding Competitive Loans.
2.08 Continuation and Conversion Option.

(a) Subject to Section 2.08(d), Borrower may irrevocably request a Conversion or Continuation of Loans on any Business Day in a Minimum Amount therefor by delivering a Request for Extension of Credit therefor by Requisite Notice to Administrative Agent not later than the Requisite Time therefor. All Conversions and Continuations of Loans denominated in Dollars shall constitute Base Rate Loans unless properly and timely otherwise designated as set forth in the prior sentence.

(b) Unless Borrower pays all amounts due under Section 3.05, if any, a Floating Rate Loan (other than a Floating SONIA Rate Loan) may be Continued or Converted only on the last day of the Interest Period for such Floating Rate Loan. During the existence of an Event of Default, Administrative Agent may (and upon the request of the Required Lenders shall) prohibit Loans (other than Floating SONIA Rate Loans) from being requested as, Converted into, or Continued as Floating Rate Loans, and Required Lenders may demand that any or all of the then outstanding Floating Rate Loans (other than Floating SONIA Rate Loans) be Converted immediately into Base Rate Loans.

(c) Administrative Agent shall promptly notify Borrower and Lenders of the interest rate applicable to any Floating Rate Loan upon determination of the same. Administrative Agent shall from time to time notify Borrower and Lenders of any change in JPMorgan Chase’s prime rate used in determining the Base Rate promptly following the public announcement of such change.

(d) Notwithstanding anything to the contrary contained herein, Competitive Loans may not be Converted or Continued.

2.09 Interest.

(a) Subject to subsection (b) below, and unless otherwise specified herein, Borrower hereby promises to pay interest on the unpaid principal amount of each Loan made to it (before and after default, before and after maturity, before and after judgment and before and after the commencement of any proceeding under any Debtor Relief Laws) from the date borrowed until paid in full (whether by acceleration or otherwise) on each Applicable Payment Date at a rate per annum equal to:

(i) in the case of Base Rate Loans, the Base Rate plus the Applicable Amount for such Type of Loan;

(ii) in the case of Floating Rate Loans (other than Floating SONIA Rate Loans and Competitive Loans) at the Adjusted LIBO Rate, the Adjusted EURIBOR Rate, the Adjusted TIBOR Rate or the CDOR Screen Rate, as applicable, for the Interest Period in effect for such Borrowing plus the Applicable Amount for such Type of Loan;

(iii) in the case of Floating SONIA Rate Loans, the Adjusted Daily Simple SONIA Rate plus the Applicable Amount for such Type of Loan;

(iv) in the case of Competitive Loans that are Floating Rate Loans (other than Floating SONIA Rate Loans), the Floating Rate for the Interest Period in effect for such Borrowing plus (or minus, as the case may be) Margin applicable to such Loan; and

(v) in the case of Fixed Rate Loans, at the Fixed Rate applicable to such Loan.

(b) If any amount payable by Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), Borrower hereby promises to pay interest (after as well as before entry of judgment thereon to the extent permitted by law) on such amount at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Law. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be payable upon demand.
(c) On any Business Day, Borrower may call Administrative Agent and request information as to the then current Adjusted LIBO Rate, the Adjusted Daily Simple SONIA Rate, Adjusted EURIBOR Rate, Adjusted TIBOR Rate, CDOR Screen Rate or Base Rate, and Administrative Agent shall provide such information.

2.10 Fees.

(a) Commitment Fee. Borrower shall pay to Administrative Agent, for the account of each Lender pro rata according to its Revolving Percentage, a commitment fee equal to the Applicable Amount times the average daily amount of the excess, if any, of its Revolving Commitment over its Outstanding Revolving Obligations (it being understood, for avoidance of doubt, that for purposes of the calculation of the commitment fee, Competitive Loans shall not be deemed to be a utilization of the Revolving Facility). The commitment fee shall accrue at all times from the Effective Date until the Revolving Termination Date (as it may be extended) and shall be payable quarterly in arrears on each Applicable Payment Date. If there is any change in the Applicable Amount during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Amount separately for each period during such quarter that such Applicable Amount was in effect. The commitment fee shall accrue at all applicable times, including at any time during which one or more conditions in Section 4 are not met.

(b) Other Fees. Borrower agrees to pay to Administrative Agent and the other parties hereto (and their respective Affiliates) the fees in the amounts and on the dates previously agreed to in writing by Borrower and such parties (or their respective Affiliates).

2.11 Computation of Interest and Fees. All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the LIBOSONIA Rate (with respect to Sterling Loans only), the TIBOR Rate or the Base Rate at times when the Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Computation of all other types of interest and all fees shall be calculated on the basis of a year of 360 days or, in the case of any amount denominated in Sterling or Canadian Dollars, 365 days and the actual number of days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall bear interest for one day.

2.12 Making Payments.

(a) Except as otherwise provided herein, all payments by Borrower or any Lender hereunder shall be made to Administrative Agent at Administrative Agent’s Office not later than the Requisite Time for such type of payment. All payments received after such Requisite Time shall be considered as received on the next succeeding Business Day, and such extension of time shall be reflected in computing interest and fees.

(b) Upon satisfaction of any applicable terms and conditions set forth herein, Administrative Agent shall promptly make any amounts received in accordance with Section 2.12(a) available in like funds received as follows: (i) if payable to Borrower, by crediting a deposit account designated from time to time by Borrower to Administrative Agent by Requisite Notice, and (ii) if payable to any Lender, by wire transfer to such Lender at its Lending Office. If such conditions are not so satisfied, Administrative Agent shall return any funds it is holding to the Lenders making such funds available, without interest.

(c) Subject to the definition of “Interest Period,” if any payment to be made by Borrower shall come due on a day other than a Business Day, payment shall instead be considered due on the next succeeding Business Day, and such extension of time shall be reflected in computing interest and fees.
Unless Borrower or any Lender has notified Administrative Agent, prior to the Requisite Time any payment to be made by it is due, that it does not intend to remit such payment, Administrative Agent may, in its sole and absolute discretion, assume that Borrower or such Lender, as the case may be, has timely remitted such payment and may, in its sole and absolute discretion and in reliance thereon, make such payment available to the Person entitled thereto. If such payment was not in fact remitted to Administrative Agent in immediately available funds, then:

(i) If Borrower failed to make such payment, each Lender shall forthwith on demand repay to Administrative Agent the amount of such assumed payment made available to such Lender, together with interest thereon in respect of each day from and including the date such amount was made available by Administrative Agent to such Lender to the date such amount is repaid to Administrative Agent at the Federal Funds Rate; and

(ii) If any Lender failed to make such payment, Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount upon Administrative Agent’s demand therefor, Administrative Agent promptly shall notify Borrower, and Borrower shall pay such corresponding amount to Administrative Agent. Administrative Agent also shall be entitled to recover interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by Administrative Agent to Borrower to the date such corresponding amount is recovered by Administrative Agent, (A) from such Lender at a rate per annum equal to the Federal Funds Rate, and (B) from Borrower, at a rate per annum equal to the interest rate applicable to such Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Revolving Commitment or to prejudice any rights which Administrative Agent or Borrower may have against any Lender as a result of any default by such Lender hereunder.

(e) If Administrative Agent or any Lender is required at any time to return to Borrower, or to a trustee, receiver, liquidator, custodian or any official under any proceeding under Debtor Relief Laws, any portion of a payment made by Borrower, each Lender shall, on demand of Administrative Agent, return its share of the amount to be returned, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate.

2.13 Funding Sources. Nothing in this Agreement shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.14 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Fees set forth in Section 2.10(a) shall cease to accrue on the unfunded portion of the Commitments of such Defaulting Lender;

(b) To the extent permitted by applicable Law, any voluntary prepayment of Revolving Loans shall, if Borrower so directs at the time of making such voluntary prepayment, be applied to the Revolving Loans of other Lenders as if such Defaulting Lender had no Revolving Loans outstanding and the Aggregate Exposure of such Defaulting Lender in respect of its Revolving Commitment were zero;

(c) The Aggregate Exposure of such Defaulting Lender shall not be included in determining whether all Lenders or Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or modification pursuant to Section 10.01), provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender differently than other affected Lenders shall require the consent of such Defaulting Lender and in any event, no such amendment, modification, or waiver shall increase the
Revolving Commitments or reduce the principal amount of any Loans of such Defaulting Lender, extend the maturity date applicable thereto or decrease the rate of interest (including any commitment fees) payable in respect thereof without the consent of such Defaulting Lender;

(d) If any Letter of Credit Usage exists at the time a Lender becomes a Defaulting Lender then:

(i) all or any part of such Letter of Credit Usage shall be reallocated among the Lenders that are not Defaulting Lenders in accordance with their respective Revolving Percentages but, in any case, only to the extent the sum of the Outstanding Revolving Obligations of all Lenders that are not Defaulting Lenders plus such Defaulting Lender’s ratable participation in all Letter of Credit Usage does not exceed the total of the Revolving Commitments of all Lenders that are not Defaulting Lenders;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, Borrower shall within one Business Day following notice by Administrative Agent, either (x) cash collateralize such Defaulting Lender’s participation in all Letter of Credit Usage (after giving effect to any partial reallocation pursuant to clause (i) above) in a Letter of Credit Cash Collateral Account for so long as such Letter of Credit is outstanding or (y) backstop such Letter of Credit Usage with a letter of credit reasonably satisfactory to the Issuing Lender;

(iii) if Borrower cash collateralizes or backstops any portion of such Defaulting Lender’s Letter of Credit Usage pursuant to this subsection (d), Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.03(j) with respect to such Defaulting Lender’s Letter of Credit Usage during the period such Defaulting Lender’s Letter of Credit Usage is cash collateralized or backstopped;

(iv) if the Letter of Credit Usage attributable to the Defaulting Lenders is reallocated pursuant to this subsection (d), then the fees payable to the non-Defaulting Lenders pursuant to Section 2.03(j) and Section 2.10(a) shall be adjusted in accordance with the non-Defaulting Lenders’ respective Revolving Percentages to account for such reallocation; and

(v) if any Defaulting Lender’s participation in all Letter of Credit Usage is neither cash collateralized, backstopped nor reallocated pursuant to this subsection (d), then, without prejudice to any rights or remedies of Issuing Lenders or any Lender hereunder, all Letter of Credit fees payable under Section 2.03(j) with respect to such Defaulting Lender’s remaining participation in all Letter of Credit Usage shall be payable to the applicable Issuing Lenders until such participation in all Letter of Credit Usage is backstopped, cash collateralized and/or reallocated

(e) So long as any Lender is a Defaulting Lender, no Issuing Lender shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Lenders and/or cash collateral or backstop letters of credit will be provided by Borrower in accordance with subsection (d) of this Section, and participating interests in any such newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders that are Lenders in a manner consistent with subsection (d)(i) of this Section (and Defaulting Lenders shall not participate therein).

(f) In the event that each of Administrative Agent, Borrower and Issuing Lenders agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Letter of Credit Usage of the Lenders shall be readjusted to reflect the inclusion of such formerly Defaulting Lender’s Revolving Commitment and on such date such formerly Defaulting Lender shall purchase at par such of the Revolving Loans of the other Lenders as Administrative Agent shall determine may be necessary in order for such formerly Defaulting Lender to hold such Revolving Loans in accordance with its Revolving Percentage.
2.15 Currency Equivalents.

(a) Administrative Agent shall determine the Dollar Amount of (i) the Letter of Credit Usage in respect of Letters of Credit denominated in an Alternative Currency based on the Exchange Rate (A) on or about the date of the related notice requesting the issuance of such Letter of Credit and (B) at such other times as Administrative Agent may elect in its discretion (but in no case more frequently than monthly), (ii) the Loans denominated in an Alternative Currency based on the Exchange Rate (A) on or about the date of the related notice requesting any Borrowing, Continuation or Conversion and (B) at such other times as Administrative Agent may elect in its discretion (but in no case more frequently than monthly) and (iii) any other amount to be converted into Dollars in accordance with the provisions hereof at the time of such conversion.

(b) If after giving effect to any such determination of a Dollar Amount, the Letter of Credit Usage exceeds 105% of the Letter of Credit Sublimit, Borrower shall, within five Business Days of receipt of notice thereof from Administrative Agent setting forth such calculation in reasonable detail, deposit cash collateral in a Letter of Credit Cash Collateral Account in an amount equal to such excess. If after giving effect to any such determination of a Dollar Amount, the Dollar Amount of the Outstanding Revolving Obligations of all Lenders plus the aggregate principal amount of outstanding Competitive Loans at any time exceeds the combined Revolving Commitments from time to time in effect by more than 105%, Borrower shall, immediately upon receipt of notice thereof from Administrative Agent setting forth such calculation in reasonable detail, prepay Revolving Loans and/or deposit cash in a Letter of Credit Cash Collateral Account in an aggregate amount equal to such excess in accordance with Section 2.06(b).

SECTION 3
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) To the extent permitted by Law, any and all payments by or on account of Borrower to or for the account of any Lender Party under any Loan Document shall be made free and clear of and without deduction or withholding for or on account of any and all present or future income, stamp or other taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges, now or hereafter imposed, levied, collected, withheld or assessed and all interest, additions to tax, or penalties with respect thereto, excluding, (w) in the case of a Lender Party, taxes imposed on or measured by its net income, branch profits taxes, and franchise taxes (imposed in lieu of net income taxes) imposed on it, (I) by the jurisdiction (or any political subdivision thereof) under the Laws of which the Lender Party is organized or maintains a Lending Office, or (II) by reason of any present or former connection between such Lender Party and the jurisdiction imposing such taxes, other than solely as a result of this Agreement or any Note or any transaction contemplated thereby, (x) with respect to each Lender Party, taxes imposed by reason of any present or former connection between such Lender Party and the jurisdiction imposing such taxes, other than solely as a result of this Agreement or any Note or any transaction contemplated hereby, (y) in the case of a Lender Party organized under the Laws of a jurisdiction outside the United States (other than an assignee pursuant to a request by Borrower under Section 3.06(b)), any withholding tax that is imposed on amounts payable to such Lender Party at the time such Lender Party becomes a party to this Agreement (or designates a new lending office) or is attributable to such Lender Party’s failure to comply with Section 10.20, except to the extent that such Lender Party (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from Borrower with respect to such withholding tax pursuant to this Section and (z) withholding taxes imposed pursuant to FATCA (all non-excluded taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges, and liabilities imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document being hereinafter referred to as “Non-Excluded Taxes”). If Borrower or Administrative Agent shall be required by any Laws to deduct any Non-Excluded Taxes from or in respect of any sum payable under any Loan Document to any Lender Party, (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section), such Lender Party receives an amount equal to the sum it would have
received had no such deductions been made, (ii) Borrower or Administrative Agent shall make such deductions or withholdings, (iii) Borrower or Administrative Agent shall pay the full amount deducted or withheld to the relevant taxation authority or other authority in accordance with applicable Laws and (iv) with respect to all withholding taxes, within 30 days after the date of such payment by Borrower, Borrower shall furnish to Administrative Agent (who shall forward the same to such Lender Party) the original or a certified copy of a receipt evidencing payment thereof.

(b) In addition, Borrower agrees to pay, or at the option of Administrative Agent timely reimburse it for the payment of, any and all present or future stamp, court, documentary, intangible, recording, filing or other similar taxes, charges or levies which arise from any payment made by it under any Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document except any such taxes that are imposed with respect to an assignment by the Lender (hereinafter referred to as “Other Taxes”).

(c) Borrower agrees to indemnify each Lender Party for the full amount of Non-Excluded Taxes and Other Taxes (including any Non-Excluded Taxes or Other Taxes imposed or asserted by any jurisdiction on amounts payable under this Section) paid by such Lender Party with respect to any Loan or Loan Document and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto; provided, however, that the Borrower shall not be obligated to indemnify such Recipient pursuant to this Section 3.01 in respect of interest, penalties and other liabilities attributable to any Non-Excluded Taxes or Other Taxes, if such interest, penalties and other liabilities are attributable to the gross negligence or willful misconduct of such Lender Party. After a Lender Party learns of the imposition of Non-Excluded Taxes or Other Taxes, such Lender will act in good faith to promptly notify the Borrower of its obligations hereunder. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Notwithstanding anything to the contrary contained in this Section 3.01, all obligations of Borrower to any Lender under such Section 3.01 shall be subject to, and conditioned upon such Lender’s compliance with its obligations, if any, under Section 10.20.

(e) If any Lender determines, in its sole discretion exercised in good faith, that it has received a refund from a relevant taxing or governmental authority in respect of any Non-Excluded Taxes or Other Taxes as to which it has been indemnified by Borrower or with respect to which Borrower has paid additional amounts pursuant to this Section 3.01, it shall pay over such refund to Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by Borrower under this Section 3.01 with respect to the Non-Excluded Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of such Lender Party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that in the event such Lender Party is required to repay any or all of such refund to such Governmental Authority (a “Refund Repayment Requirement”), Borrower, upon the request of such Lender Party, agrees to repay to such Lender Party the full amount of such Refund Repayment Requirement (plus any penalties, interest or other charges imposed by the relevant Governmental Authority). This subsection shall not be construed to require any Lender Party to make available its tax returns (or any other information relating to its taxes which it deems confidential) to Borrower or any other Person.

3.02 Illegality. If any Lender determines that any Laws have made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Floating Rate Loans, or materially restricts the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the applicable offshore interbank market, or to determine or charge interest rates based upon the applicable Floating Rate, then, on notice thereof by such Lender to Borrower through Administrative Agent, the obligation of such Lender to make Floating Rate Loans shall be suspended until such Lender notifies Administrative Agent and Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, Borrower shall, upon demand from such Lender (with a copy to Administrative Agent), prepay or Convert all Floating Rate Loans of such Lender, either on the last day of the Interest Period thereof, if (a) such Loans are not Floating SONIA Rate Loans and (b) such Lender may lawfully continue to maintain such Floating
Rate Loans to such day, or immediately, if (i) such Loans are Floating SONIA Rate Loans or (ii) such Lender may not lawfully continue to maintain such Floating Rate Loans. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

3.03 Alternate Rate of Interest. Subject to clauses (b), (c), (d), (e), (f) and (g) of this Section 3.03, if prior to the commencement of any Interest Period for a Floating Rate Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error), (A) prior to the commencement of any Interest Period for a LIBOR Borrowing, a EURIBOR Borrowing, TIBOR Borrowing or a CDOR Borrowing that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate, the LIBO Rate, the Adjusted EURIBOR Rate, the EURIBOR Rate, the Adjusted TIBOR Rate, the TIBOR Rate or the CDOR Screen Rate, as applicable (including because the Relevant Screen Rate is not available or published on a current basis), for the applicable Agreed Currency and such Interest Period, or (B) at any time, that adequate and reasonable means do not exist for ascertaining the Daily Simple SONIA with respect to any Borrowing denominated in Sterling, provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders (or, in the case of a Floating Rate Competitive Loan, the Lender that is required to make such Loan) (A) prior to the commencement of any Interest Period for a LIBOR Borrowing, a EURIBOR Borrowing or a CDOR Borrowing, that the Adjusted LIBO Rate, the LIBO Rate, the Adjusted EURIBOR Rate, the EURIBOR Rate, the Adjusted TIBOR Rate, the TIBOR Rate or the CDOR Screen Rate, as applicable, for the applicable Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency and such Interest Period, or (B) at any time, that the Adjusted Daily Simple SONIA with respect to any Borrowing denominated in Sterling will not adequately and fairly reflect the cost to such Lenders of making or maintaining the Loans included in such Borrowing;

then the Administrative Agent shall give written notice thereof to the Borrower and the Lenders by hand delivery, facsimile or electronic mail as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Conversion or Continuation of Loans that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Floating Rate Borrowing that is affected by the foregoing circumstances shall be ineffective, (B) if any Request for Extension of Credit requests a Floating Rate Borrowing that is affected by the foregoing circumstances in Dollars, such Borrowing shall be made as a Base Rate Borrowing, (C) if any Request for Extension of Credit requests a Floating Rate Borrowing that is affected by the foregoing circumstances in Canadian Dollars, such Borrowing shall be made as a Canadian Prime Rate Borrowing, (D) if any Request for Extension of Credit requests a Floating Rate Borrowing in an Alternative Currency (other than Canadian Dollars or Sterling) that is affected by the foregoing circumstances, then such request shall bear interest by reference to an acceptable alternative rate mutually established by Borrower, the Administrative Agent and the applicable Lenders (for so long as no such alternative rate is established, or if no such alternative rate can be established, such request shall be ineffective), and (E) any request by the Borrower for a Floating Rate Competitive Borrowing shall be ineffective, (F) if any Request for Extension of Credit requests a Floating Rate Borrowing that is affected by the foregoing circumstances in Sterling, such request shall be ineffective; provided, further, however, that, in each case, Borrower may revoke any Request for Extension of Credit that is pending when any such notice is received. Furthermore, if any Floating Rate Loan in any Agreed Currency is outstanding on the date of the Borrower’s receipt of the notice from the Administrative Agent referred to in this Section 3.03(a) with respect to a Relevant Rate applicable to such Floating Rate Loan, then until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist (which it shall do promptly after such circumstances no longer exist),

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(i) if such Floating Rate Loan is denominated in Dollars, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Floating Rate Loans denominated in Dollars at such time or (C) if an interest rate is mutually established by Borrower, the Administrative Agent and the applicable Lenders, bear interest at the rate mutually so established.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; and (iii) if such Floating Rate Loan is denominated in Sterling, then on the next succeeding Business Day after the Borrower’s receipt of such notice if such notice is delivered in connection with the circumstances contemplated by Section 3.03(a)(ii), such Loan shall, at the Borrower’s election (it being understood that if the Borrower does not affirmatively make an election by the next succeeding Business Day or third succeeding Business Day, as applicable, the Borrower will be deemed to have elected option (3)), either (1) be prepaid (including interest that accrues after the date of notice), (2) be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan denominated in Dollars (in an amount equal to the Dollar Amount thereof) or (3) be converted by the Administrative Agent to, and shall constitute, a Loan bearing interest at the Central Bank Rate for Sterling plus the CBR Spread; provided that the Central Bank Rate for Sterling can be determined by the Administrative Agent and (iv) if such Floating Rate Loan is denominated in any Agreed Currency other than Dollars, Sterling or Canadian Dollars, then such Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), at the Borrower’s election prior to such day: (A) be prepaid by the Borrower on such day, (B) solely for the purpose of calculating the interest rate applicable to such Floating Rate Loan, such Floating Rate Loan denominated in any Agreed Currency other than Dollars shall be deemed to be a Floating Rate Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Floating Rate Loans denominated in Dollars at such time or (C) if an interest rate is mutually established by Borrower, the Administrative Agent and the applicable Lenders, bear interest at such rate.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, (x) with respect to a Loan denominated in Euros, if a Term SOFR Transition Event and its related Benchmark Replacement Date, (y) with respect to a Loan denominated in Euros, if a Term ESTR Transition Event and its related Benchmark Replacement Date, or (z) with respect to a Loan denominated in Yen, if a Term TONA Transition Event and its related Benchmark Replacement Date, as applicable, have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that, this clause (c) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term SOFR Notice, a Term ESTR Notice or a Term TONA Notice, as applicable. For the avoidance of doubt, the Administrative Agent shall not be required to deliver any (x) Term SOFR Notice after the
occurrence of a Term SOFR Transition Event, (y) Term ESTR Notice after the occurrence of a Term ESTR Transition Event or (z) Term TONA Notice after the occurrence of a Term TONA Transition Event, and may do so in its sole discretion.

(d) In connection with the implementation of a Benchmark Replacement, the Administrative Agent (in consultation with the Borrower) will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(e) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent and/or Borrower or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.03, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.03.

(f) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR, Daily Simple SONIA, Term ESTR, Term TONA, LIBO Rate, EURIBOR Rate or TIBOR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Floating Rate Borrowing of, conversion to or continuation of Floating Rate Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) the Borrower will be deemed to have converted any request for a Floating Rate Borrowing denominated in Dollars into a request for a Borrowing of or conversion to Base Rate Loans, (y) the Borrower will be deemed to have converted any request for a Floating Rate Borrowing denominated in Canadian Dollars into a request for a Borrowing of or conversion to Canadian Prime Rate Loans or (z) any request for a Floating Rate Borrowing denominated in an Alternative Currency (other than Canadian Dollars) shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate. Furthermore, if any Floating Rate Loan in any Agreed Currency is outstanding on the date of the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Floating Rate Loan, then until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 3.03, (i) if such Floating Rate Loan is denominated in Dollars, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall
constitute, a Base Rate Loan denominated in Dollars on such day, or

(ii) if such Floating Rate Loan is denominated in Sterling, then on the next succeeding Business Day after the Borrower’s receipt of such notice, such Loan shall, at the Borrower’s election (it being understood that if the Borrower does not affirmatively make an election by the next succeeding Business Day, the Borrower will be deemed to have elected option (3)), either (1) be prepaid (including interest that accrues after the date of such notice), (2) be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan denominated in Dollars (in an amount equal to the Dollar Amount thereof) or (3) be converted by the Administrative Agent to, and shall constitute, a Loan bearing interest at the Central Bank Rate for Sterling plus the CBR Spread; provided that the Central Bank Rate for Sterling can be determined by the Administrative Agent or

(iii) if such Floating Rate Loan is denominated in any Agreed Currency other than Dollars and Sterling, then such Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), at the Borrower’s election prior to such day: (A) be prepaid by the Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Floating Rate Loan, such Floating Rate Loan denominated in any Agreed Currency other than Dollars shall be deemed to be a Floating Rate Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Floating Rate Loans denominated in Dollars at such time.

3.04 Increased Cost and Reduced Return; Capital Adequacy.

(a) If any Lender Party determines that the adoption of any Law or any change in any Law or in the interpretation thereof effective after the date hereof:

(i) Subjects such Lender Party to any tax (excluding taxes described in clauses (w), (y) and (z) of Section 3.01(a), Non-Excluded Taxes and Other Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto with respect to any Floating Rate Loans or Fixed Rate Loans or its obligation to make Floating Rate Loans or Fixed Rate Loans or issuing or participating in Letters of Credit or to reduce any sum received or receivable by such Lender Party under this Agreement with respect to any Floating Rate Loans or Fixed Rate Loans or Letter of Credit, then from time to time upon demand of such Lender Party (with a copy of such demand to Administrative Agent), Borrower shall pay to such Lender Party such additional amounts as will compensate such Lender Party for such increased cost or reduction;

(ii) Imposes or modifies any reserve, special deposit, compulsory loan, insurance charge, or similar requirement (other than the reserve requirement utilized in the determination of the Adjusted LIBO Rate, the Adjusted EURIBOR Rate or the Adjusted TIBOR Rate, as applicable) relating to any extensions of credit or other assets of, or any deposits with or other liabilities or commitments of, such Lender Party (including its Revolving Commitment); or

(iii) Imposes on such Lender Party or on the offshore interbank market any other condition, cost or expense (other than taxes) affecting this Agreement or any of such extensions of credit or liabilities or commitments;

and the result of any of the foregoing is to increase the cost to such Lender Party of making, Converting into, Continuing, or maintaining any Floating Rate Loans or Fixed Rate Loans or issuing or participating in Letters of Credit or to reduce any sum received or receivable by such Lender Party under this Agreement with respect to any Floating Rate Loans or Fixed Rate Loans or Letter of Credit, then from time to time upon demand of such Lender Party (with a copy of such demand to Administrative Agent), Borrower shall pay to such Lender Party such additional amounts as will compensate such Lender Party for such increased cost or reduction.

(b) If any Lender Party determines that the adoption of any Law or any change in any Law or in the interpretation thereof effective after the date hereof, including in regard to capital adequacy and liquidity, has the effect of reducing the rate of return on the capital of such Lender Party or compliance by such Lender Party (or its Lending Office) or any corporation controlling such Lender Party as a consequence of such Lender Party’s obligations hereunder (taking into consideration its policies with respect to capital adequacy and liquidity and such Lender Party’s desired return on capital and desired liquidity levels), then from time to time upon demand of such Lender Party (with a copy to Administrative Agent), Borrower shall pay to such Lender Party such additional amounts as will compensate such Lender Party for such reduction.
(c) Notwithstanding the foregoing provisions of this Section, a Lender Party shall not be entitled to compensation pursuant to this Section in respect of any Competitive Loan if the adoption of or change in Law or in the interpretation thereof that would otherwise entitle it to such compensation shall have been publicly announced prior to submission of the Competitive Bid pursuant to which such Loan was made.

(d) Notwithstanding anything herein to the contrary (i) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a change in Law, regardless of the date enacted, adopted, issued or implemented.

3.05 Breakfunding Costs. Subject to Section 3.06(a), upon demand of any Lender (with a copy to Administrative Agent) from time to time, Borrower shall promptly compensate such Lender for and hold such Lender harmless from any actual loss, cost or expense incurred by it as a result of:

(a) Any Continuation, Conversion, payment or prepayment by Borrower of any Floating Rate Loan (other than a Floating SONIA Rate Loan) or Fixed Rate Loan on a day other than the last day of the Interest Period for such Floating Rate Loan or Fixed Rate Loan (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise);

(b) Any failure by Borrower (for a reason other than the failure of such Lender to make a Floating Rate Loan or Fixed Rate Loan) to prepay, borrow, Continue or Convert any Floating Rate Loan (other than a Floating SONIA Rate Loan) or Fixed Rate Loan on the date or in the amount notified by Borrower; or

(c) Any failure by Borrower to borrow any Competitive Loan after accepting the Competitive Bid to make such Loan; or

(d) In the event of (A) the payment of any principal of any Floating SONIA Rate Loan other than on the Applicable Payment Date (including as a result of an Event of Default), (B) the failure (for a reason other than the failure of such Lender to make a Floating SONIA Rate Loan) to borrow or prepay any Floating SONIA Rate Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 3.03 and is revoked in accordance therewith) or (C) the assignment of any Floating SONIA Rate Loan other than on the Applicable Payment Date applicable thereto as a result of a request by the Borrower pursuant to Section 10.04, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense (but not for any lost profit) attributable to such event (it being understood that a certificate of such Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 3.05(d) shall be delivered to the Borrower);

excluding any loss of anticipated profits but including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

3.06 Matters Applicable to all Requests for Compensation.

(a) A certificate of Administrative Agent or any Lender claiming compensation under this Section 3 and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of clearly demonstrable error; provided that such certificate (i) sets forth with reasonable specificity the calculation of the amount to be paid, (ii) states that Administrative Agent or such Lender, as applicable, is treating substantially all similarly situated borrowers in a manner that is consistent with the treatment afforded Borrower hereunder, (iii) is delivered within 90 days of the later of the date of the event giving rise to such compensation and the date Administrative Agent or such Lender knew or, with the exercise of reasonable care, should have known of the requirements for such
compensation, and (iv) confirms (in the case of a claim for compensation under Section 3.01 or Section 3.04) that either a change in Administrative Agent’s Office or Lending Office, as the case may be, of Administrative Agent or such Lender, as the case may be, would not have eliminated the request for compensation or that such change would have been otherwise disadvantageous to Administrative Agent or such Lender, as the case may be. In determining the amount of such compensation, Administrative Agent or any Lender may use any reasonable averaging and attribution methods.

(b) Upon any Lender becoming prohibited from making, maintaining or funding Floating Rate Loans pursuant to Section 3.02, or upon any Lender making a claim for compensation under Section 3.01 or Section 3.04, Borrower may remove or replace such Lender in accordance with Section 10.21.

3.07 Survival. All of Borrower’s obligations under this Section 3 shall survive termination of the Revolving Commitments and payment in full of all Obligations.

SECTION 4
CONDITIONS PRECEDENT TO EXTENSIONS OF CREDIT

4.01 Conditions Precedent to Effective Date. The agreement of each Lender to make the initial Extension of Credit requested to be made by it is subject to the satisfaction, on or before May 28, 2021, of the conditions precedent set forth in this Section 4.01 (all of which have been irrevocably satisfied or waived as of March 30, 2021):

(a) Receipt by Administrative Agent of each of the following, each of which shall be originals, facsimiles or pdf copies unless otherwise specified, each properly executed by a Responsible Officer of the applicable Loan Party, each dated on, or in the case of third party certificates, recently before, the Effective Date and each in form and substance reasonably satisfactory to Administrative Agent:

(i) Executed counterparts of (a) this Agreement, executed and delivered by Borrower, Administrative Agent and each Person listed on Schedule 2.01 and (b) the Guarantee Agreement, executed and delivered by each Guarantor (provided that the requirements of this clause (i) may be satisfied by customary written evidence reasonably satisfactory to Administrative Agent (which may include electronic transmission of a signed signature page) that such party has signed a counterpart to this Agreement or the Guarantee Agreement (as applicable));

(ii) Administrative Agent shall have received a certificate of each Loan Party, dated the Effective Date and executed by a secretary, assistant secretary or Responsible Officer thereof, which shall (A) certify that attached thereto are (x) a true and complete copy of the certificate or articles of incorporation, formation or organization of such Loan Party certified by the relevant authority of its jurisdiction of organization, which certificate or articles of incorporation, formation or organization of such Loan Party attached thereto have not been amended (except as attached thereto) since the date reflected thereon, (y) a true and correct copy of the by-laws or operating, management, partnership or similar agreement of such Loan Party, together with all amendments thereto as of the Effective Date and such by-laws or operating, management, partnership or similar agreement are in full force and effect and (z) a true and complete copy of the resolutions or written consent, as applicable, of its board of directors, board of managers, sole member or other applicable governing body authorizing the execution, delivery and performance of the Loan Documents, and, in the case of Borrower, the borrowings and other obligations thereunder, which resolutions or consent have not been modified, rescinded or amended (other than as attached thereto) and are in full force and effect, and (B) identify by name and title and bear the signatures of the officers, managers, directors or authorized signatories of such Loan Party authorized to sign the Loan Documents to which such Loan Party is a party on the Effective Date;
A certificate signed by a Responsible Officer of Borrower certifying (A) that the conditions specified in Sections 4.01(e) and (f) have been satisfied and (B) that there has been no event or circumstance since the date of the Reference Statements which has a Material Adverse Effect;

An opinion of counsel to Borrower in form and substance reasonably satisfactory to Administrative Agent; and

All information requested by any Lender in writing at least ten Business Days prior to the Effective Date, to the extent necessary to enable such Lender to identify Borrower and Guarantors to the extent required for compliance with the PATRIOT Act or other “know your customer” rules and regulations (which requested information shall have been received at least two Business Days prior to the Effective Date).

Any fees required to be paid on or before the Effective Date shall have been paid.

Administrative Agent shall have received notice that substantially simultaneously with the Effective Date, the Existing Credit Agreements shall have been terminated in accordance with the terms of the Existing Credit Agreements, and all principal, interest and fees owing thereunder shall have been paid.

The representations and warranties made by Borrower herein, or which are contained in any certificate, document or financial or other statement furnished at any time under or in connection herewith or therewith, shall be correct in all material respects on and as of the Effective Date.

No Default or Event of Default shall have occurred and be continuing.

Unless waived by Administrative Agent, Borrower shall have paid all Attorney Costs of Administrative Agent to the extent invoiced prior to or on the Effective Date.

The obligation of each Lender to honor any Request for Extension of Credit (including the initial Extension of Credit, but other than a Conversion or Continuation) is subject to the following conditions precedent:

The representations and warranties of Borrower contained in Section 5 (other than Sections 5.04(b) and 5.05) of this Agreement shall be correct in all material respects on and as of the date of such Extension of Credit as if made on and as of such date, except to the extent any such representation and warranty specifically relates to any earlier date, in which case such representation and warranty shall have been true and correct in all material respects on and as of such earlier date.

No Default or Event of Default exists, or would result from such Extension of Credit or the use thereof.

Each Request for Extension of Credit by Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of such Extension of Credit.

Determinations Under Section 4.01. For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has executed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders. Administrative Agent (or its counsel) shall promptly notify the Lenders and Borrower in writing of the occurrence of the Effective Date, which writing shall be irrevocable and conclusive.
SECTION 5
REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Administrative Agent and Lenders that:

5.01 Existence and Qualification; Power; Compliance with Laws. Each of Borrower and each Guarantor (a) is a corporation, partnership or limited liability company duly organized or formed, validly existing and in good standing under the Laws of the state of its organization, and (b) is in compliance with all Laws, except to the extent that noncompliance does not have a Material Adverse Effect.

5.02 Power; Authorization; Enforceable Obligations. Each Loan Party has the power and authority and the legal right to execute, deliver and perform each Loan Document to which it is a party, and has taken all necessary organizational action to authorize the execution, delivery and performance of each Loan Document to which it is a party. Except for such consents, authorizations, filings or other acts which have been duly made or obtained and are in full force and effect, no consent or authorization of, filing with, or other act by or in respect of any Governmental Authority is required for the due execution, delivery or performance of this Agreement or any of the other Loan Documents, except as would not reasonably be expected to have a material adverse effect on the validity or enforceability of this Agreement or the Guarantee Agreement. Each Loan Document has been duly executed and delivered on behalf of each Loan Party thereto, and constitutes a legal, valid and binding obligation of each Loan Party thereto, enforceable against each such Loan Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

5.03 No Legal Bar. The execution, delivery, and performance by each Loan Party of the Loan Documents to which it is a party do not and will not (a) violate or conflict with, or result in a breach of, or require any consent under (i) such Loan Party’s organizational documents, (ii) any applicable Laws which has a Material Adverse Effect, or (iii) any Contractual Obligation, license or franchise of any Loan Party or by which any Loan Party or its property is bound or subject, in each case with respect to this clause (iii), which has a Material Adverse Effect or (b) constitute a default under any such Contractual Obligation, license or franchise which has a Material Adverse Effect.

5.04 Financial Statements; No Material Adverse Effect.

(a) The Reference Statements fairly present, in all material respects, the financial condition of Borrower and its consolidated Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(b) From December 31, 2020 to the Effective Date, there has been no event or circumstance which has a Material Adverse Effect.

5.05 Litigation. Except as disclosed in Borrower’s public filings prior to the Effective Date, no litigation, investigation or proceeding of or before an arbitrator or Governmental Authority is pending or, to the knowledge of Borrower, threatened by or against Borrower or any of its Restricted Subsidiaries or against any of their properties or revenues that has a Material Adverse Effect.

5.06 Use of Proceeds. Borrower will use the proceeds of the Extensions of Credit for general corporate purposes. No part of the proceeds of any Extensions of Credit hereunder will be used for “purchasing” or “carrying” “margin stock” as so defined in a manner which violates, or which would be inconsistent with, the provisions of Regulations T, U, or X of the Board of Governors of the Federal Reserve System.

5.07 Anti-Corruption Laws and Sanctions. Borrower has implemented and maintains in effect policies and procedures reasonably designed to promote compliance by Borrower, its
Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and Borrower, its Subsidiaries and to the knowledge of Borrower its officers, directors, employees and agents, are in compliance with Anti-
Corruption Laws and applicable Sanctions in all material respects. None of (a) Borrower, any Subsidiary or, to the knowledge of Borrower or such Subsidiary, any of their respective directors, officers or employees, or (b) to the knowledge of Borrower, any agent of Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person.

5.08 ERISA. No ERISA Event has occurred or is reasonably expected to occur that would reasonably be expected to have a Material Adverse Effect.

SECTION 6
AFFIRMATIVE COVENANTS

So long as any Obligation remains unpaid, or any portion of the Revolving Commitments remains outstanding, Borrower shall, and shall (except in the case of Borrower’s reporting covenants), cause each Restricted Subsidiary to:

6.01 Financial Statements. Deliver to Administrative Agent and Lenders, in form and detail satisfactory to Administrative Agent:

(a) As soon as available but in any event within 105 days after the end of each fiscal year of Borrower, consolidated balance sheets as at the end of such fiscal year and related consolidated statements of income and cash flows for such fiscal year of Borrower and its consolidated Subsidiaries and certified by a Responsible Officer of Borrower, setting forth in comparative form the figures for the previous fiscal year, all in reasonable detail, audited and accompanied by a report and opinion of independent certified public accountants of nationally recognized standing reasonably acceptable to Administrative Agent, which report and opinion shall not be subject to any “going concern” qualification or qualifications as to the scope of the audit.

(b) As soon as available, but in any event within 60 days after the end of each of the first three fiscal quarters of each fiscal year of Borrower ending after the Effective Date, consolidated balance sheets as at the end of such fiscal quarter, and related consolidated statements of income and cash flows for such fiscal quarter and for the portion of Borrower’s fiscal year then ended, of Borrower and its consolidated Subsidiaries, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of Borrower as fairly presenting in all material respects the financial condition, results of operations and cash flows of Borrower and its consolidated Subsidiaries in accordance with GAAP, subject only to pro forma adjustments and normal year-end audit adjustments.

(c) Financial statements and other documents required to be delivered pursuant to this Section 6.01 or Section 6.02(b) may be delivered electronically and if so delivered, shall be deemed to have been delivered (i) to the extent such documents are included in materials otherwise filed with the U.S. Securities and Exchange Commission, when such filing is available to the Lenders on EDGAR or (ii) in any case, on the date on which such documents are posted on Borrower’s behalf on an Internet website to which each Lender and Administrative Agent has access.

6.02 Certificates, Notices and Other Information. Deliver to Administrative Agent in form and detail satisfactory to Administrative Agent:

(a) No later than the date required for the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate (which shall include reconciliation of certain financial information with respect to the Restricted Group) signed by a Responsible Officer of Borrower, which Compliance Certificate shall set forth the necessary adjustments to exclude the Indebtedness and EBITDA attributed to Unrestricted Subsidiaries from the calculations set
forth therein and shall give pro forma effect to Material Acquisitions and Material Dispositions in accordance with Section 1.07;

(b) Promptly after the same are available, copies of all annual, regular, periodic and special reports and registration statements which Borrower may file with the Securities and Exchange Commission under Sections 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to Administrative Agent pursuant hereto;

(c) Promptly after a Responsible Officer of Borrower obtaining actual knowledge of the occurrence thereof, notice of any Default or Event of Default specifying the nature thereof and what action Borrower has taken, is taking or proposes to take with respect thereto;

(d) Promptly after a Responsible Officer of Borrower obtaining actual knowledge of the occurrence thereof, notice of any ERISA Event that has a Material Adverse Effect; and

(e) Promptly after such request, such other data and information as from time to time may be reasonably requested by Administrative Agent or any Lender through Administrative Agent (it being understood that Borrower and its Subsidiaries shall not be required to provide any information or documents that are subject to confidentiality provisions, the nature of which prohibit such disclosure, or would violate any attorney-client privilege).

6.03 Payment of Taxes. Pay and discharge when due all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or any of its property, except for any such tax, assessment, charge or levy which is being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on its books in accordance with GAAP, and except for such payments which, if not paid, do not in the aggregate, have a Material Adverse Effect.

6.04 Preservation of Existence. Preserve and maintain its existence, licenses, permits, rights, franchises and privileges necessary or desirable in the normal conduct of its business, except where failure to do so does not have a Material Adverse Effect, and except that nothing in this Section 6.04 shall prohibit any transaction permitted by Section 7.03.

6.05 Compliance With Laws. Comply with the requirements of all applicable Laws and orders of any Governmental Authority, noncompliance with which has a Material Adverse Effect.

6.06 Inspection Rights. At any time during regular business hours, upon reasonable notice, and as often as reasonably requested, but subject to Section 10.17, permit Administrative Agent or any Lender, or any employee, agent or representative thereof, to examine (and during the existence of an Event of Default, make copies and abstracts from) the records and books of account of Borrower and its Restricted Subsidiaries and to visit and inspect their properties and to discuss their affairs, finances and accounts with any of their officers and key employees; provided that, other than during the continuance of an Event of Default, no more than one such examination, visit or inspection shall occur during any calendar year. Notwithstanding the foregoing, it is understood and agreed that Borrower and its Subsidiaries shall not be required to provide or otherwise allow access to any information or documents that are subject to confidentiality provisions, the nature of which prohibit such disclosure, or would violate any attorney-client privilege.

6.07 Keeping of Records and Books of Account. Keep, in all material respects, proper books of record and account, in which entries shall be made sufficient to permit the preparation of consolidated financial statements in accordance with GAAP.

6.08 Designation of Unrestricted Subsidiaries. So long as no Default or Event of Default exists or arises as a result thereof and subject to the next succeeding sentence, Borrower may from time to time designate a Restricted Subsidiary as an Unrestricted Subsidiary or designate an Unrestricted Subsidiary as a Restricted Subsidiary; provided that Borrower shall (a) provide Administrative Agent written notification of such designation prior to or concurrently therewith (which written notification Administrative Agent will promptly forward to Lenders), (b) if such designation is a
Material Acquisition (in the case of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary) or a Material Disposition (in the case of the designation of a Restricted Subsidiary as an Unrestricted Subsidiary), within 10 Business Days after such notification, deliver to Administrative Agent a certificate, in form reasonably acceptable to Administrative Agent, demonstrating pro-forma compliance (in accordance with Section 1.07) with Section 7.05 immediately prior to and after giving effect to such designation and (c) not designate as an Unrestricted Subsidiary any Guarantor that is a Significant Subsidiary and that guarantees Material Debt unless such Guarantor is simultaneously released from its guarantee of such Material Debt. Notwithstanding anything to the contrary contained herein, (x) each Guarantor shall at all times be a Restricted Subsidiary for all purposes hereunder unless such Guarantor is simultaneously released as a Guarantor upon such designation as contemplated pursuant to Section 6.10, (y) unless designated as an Unrestricted Subsidiary in compliance with clause (z) below, each Cable Subsidiary shall at all times be a Restricted Subsidiary for all purposes hereunder, and (z) Borrower may designate a Cable Subsidiary as an Unrestricted Subsidiary at any time when the Leverage Ratio (calculated after giving pro forma effect to such designation) is less than or equal to 4.50 to 1.00. Borrower hereby designates the Subsidiaries listed on Schedule 6.08 as Unrestricted Subsidiaries.

6.09 [Reserved].

6.10 Guarantors. Any time after the Effective Date, Borrower may cause any of its Subsidiaries to guarantee the Obligations of Borrower hereunder by delivering to Administrative Agent an Assumption Agreement to the Guarantee Agreement, in form set forth on Annex 1 to the Guarantee Agreement and executed by such proposed Guarantor. If, at any time following the Effective Date, a Guarantor ceases to be a Restricted Subsidiary (including as a result of a redesignation of such Restricted Subsidiary as an Unrestricted Subsidiary) or ceases to be a Subsidiary, in each case as a result of a transaction not otherwise prohibited hereunder, then such Guarantor’s guarantee of the Obligations shall be automatically released and such Guarantor shall be automatically released from its obligations under the Guarantee Agreement. In addition, if Borrower elects by notice in writing to Administrative Agent to cause such Guarantor to be released from its guarantee of the Obligations, and a Responsible Officer of Borrower certifies in writing that immediately after giving effect to such release, no Default or Event of Default shall have occurred and be continuing, then immediately upon the delivery of such notice and certification to Administrative Agent such Guarantor’s guarantee of the Obligations shall be automatically released and such Guarantor shall be automatically released from its obligations under the Guarantee Agreement. Notwithstanding the foregoing, no Guarantor that is a Significant Subsidiary and that guarantees any Material Debt may be released from the Guarantee Agreement and its Guarantee Obligation thereunder, including as a result of being designated as an Unrestricted Subsidiary, unless such Guarantor is simultaneously released from its guarantee of such Material Debt. Administrative Agent shall execute such documents as Borrower shall reasonably request to evidence the release contemplated by this Section 6.10.

SECTION 7 NEGATIVE COVENANTS

So long as any Obligations remain unpaid, or any portion of the Revolving Commitments remains outstanding:

7.01 Liens. Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, incur, assume or suffer to exist, any Lien securing Indebtedness for borrowed money (including without duplication Guaranty Obligations in respect thereof) upon any of its property, assets or revenues, whether now owned or hereafter acquired, except:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the date hereof securing Indebtedness for borrowed money (including without duplication Guaranty Obligations in respect thereof) that does not exceed $1,000,000,000 in the aggregate, and any renewals or extensions thereof, provided that such Liens are not extended to cover any other property, assets or revenues;

(c) Liens in favor of Borrower or any Restricted Subsidiary;
(d) Liens on “margin stock” (as defined in Regulation U of the Board of Governors of the Federal Reserve System);

(e) Liens on property acquired (by purchase, merger or otherwise) after the date hereof, existing at the time of acquisition thereof (but not created in anticipation thereof), or placed thereon (at the time of such acquisition or within 180 days of such acquisition to secure a portion of the purchase price thereof), and any renewals or extensions thereof, so long as the Indebtedness secured thereby is permitted hereby; provided that such Liens do not and are not extended to cover any other property;

(f) To the extent constituting Liens securing Indebtedness for borrowed money (including without duplication Guaranty Obligations in respect thereof), Liens under Sale-Leaseback Transactions, and any renewals or extensions thereof, so long as the Indebtedness secured thereby does not exceed $1,500,000,000 in the aggregate;

(g) Liens arising in connection with asset securitization transactions, so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed $2,000,000,000 at any one time;

(h) Liens not otherwise permitted hereby which secure Indebtedness incurred pursuant to Asset Monetization Transactions;

(i) (A) Liens on any assets of the Sky Group which Liens (i) were existing as of the Sky Closing Date, (ii) were not incurred to secure indebtedness financing the Sky Acquisition and (iii) do not extend to other assets other than (x) after acquired property that is automatically subject to such Lien and (y) proceeds and products of such property and any replacement, improvement, accessions or additions thereto and (B) any modification, replacement, refinancing, renewal or extension of such Lien (including prior to the date hereof); and

(j) other Liens, so long as the aggregate outstanding principal amount of the Indebtedness for borrowed money (including without duplication Guaranty Obligations in respect thereof) secured thereby does not exceed at any time an amount equal to (x) 15% of Consolidated Net Worth minus (y) the amount, if any, of any unsecured Indebtedness incurred by any Restricted Subsidiary that is not a Guarantor pursuant to Section 7.02(d).

7.02 Non-Guarantor Subsidiary Indebtedness. Borrower shall not permit any of its Restricted Subsidiaries that are not Guarantors to create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness existing on the date hereof, in an aggregate amount not in excess of $2,000,000,000, and all extensions, renewals and replacements of such Indebtedness that do not increase the outstanding principal amount thereof;

(b) Indebtedness of any Restricted Subsidiary to Borrower or any other Restricted Subsidiary;

(c) (A) Indebtedness of the Sky Group that (i) was existing as of the Sky Closing Date and (ii) was not incurred to finance the Sky Acquisition and (B) any modification, replacement, refinancing, renewal or extension of such Indebtedness (including prior to the date hereof); and

(d) Indebtedness in an aggregate principal amount for all such Restricted Subsidiaries that are not Guarantors not exceeding at any time (x) 15% of Consolidated Net Worth minus (y) the amount, if any, of Indebtedness for borrowed money (including without duplication Guaranty Obligations in respect thereof) of any Loan Party secured pursuant to Section 7.01(j).

7.03 Fundamental Changes. Borrower shall not (A) merge or consolidate with or into any Person or (B) liquidate, wind-up or dissolve itself or (C) sell, transfer or dispose of all or substantially
all of its assets, provided that nothing in this Section 7.03 shall be construed to prohibit Borrower from reincorporating in another jurisdiction permitted by clause (iii) below, changing its form of organization or merging or consolidating with or into, or selling or transferring all or substantially all of its assets to, another Person so long as:

(i) either (x) Borrower shall be the surviving entity with substantially the same assets immediately following the reincorporation or reorganization or (y) the surviving entity or transferee (the “Successor Entity”) shall, immediately following the merger or transfer, as the case may be, (A) have substantially all of the assets of Borrower immediately preceding the merger or transfer, as the case may be, (B) have duly assumed all of Borrower’s obligations hereunder and under the other Loan Documents (and become the “Borrower” hereunder or thereunder) in form and substance satisfactory to Administrative Agent (and, if requested by Administrative Agent, the Successor Entity shall have delivered an opinion of counsel as to the assumption of such obligations) and (C) either (I) have then-effective ratings (or implied ratings) published by Moody’s or S&P applicable to such Successor Entity’s senior, unsecured, non-credit-enhanced, long term indebtedness for borrowed money, which ratings shall be either Baa3 or higher (if assigned by Moody’s) or BBB- or higher (if assigned by S&P) or (II) be acceptable to Required Lenders;

(ii) immediately after giving effect to such transaction no Default or Event of Default shall have occurred and be continuing; and

(iii) the Borrower or a Successor Entity’s jurisdiction of organization shall be a state within the United States of America or the District of Columbia.

7.04 Anti-Corruption Laws and Sanctions. Borrower will not request any Borrowing or Letter of Credit, and Borrower shall not use, and shall not make available to its Subsidiaries and its or their respective directors, officers, employees and agents, the proceeds of any Borrowing or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (C) in any manner that, to the knowledge of the Borrower, would result in the violation of any Sanctions applicable to any party hereto in any material respect.

7.05 Financial Covenant. Borrower shall not permit the Leverage Ratio as of the end of any fiscal quarter of Borrower to be greater than 5.75 to 1.00.

SECTION 8
EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any one or more of the following events shall constitute an Event of Default:

(a) Borrower fails to pay any principal on any of its Outstanding Revolving Obligations or Competitive Loans (other than fees) on the date when due; or

(b) Borrower fails to pay any interest on any of its Outstanding Revolving Obligations or Competitive Loans, or any commitment fees, within five days after the date when due; or fails to pay any other fees or amount payable to Administrative Agent or any Lender under any Loan Document within five days after the date when due or, if applicable, after demand is made for the payment thereof; or

(c) Any default occurs in the observance or performance of any agreement contained in Section 6.02(c), 7.03 or 7.05; or

(d) Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsections (a), (b) or (c) above) contained in any Loan Document on its part to be performed
or observed and such failure continues for 30 days after notice thereof to Borrower from Administrative Agent or any Lender; or

(e) Any representation or warranty by any Loan Party in this Agreement or any other Loan Document or any Compliance Certificate proves to have been incorrect in any material respect when made or deemed made; or

(f) (i) Borrower or any Restricted Subsidiary (x) defaults in any payment when due (giving effect to any stated grace periods) of principal of or interest on any Indebtedness (other than the Obligations) having an aggregate principal amount in excess of the Threshold Amount or (y) defaults in the observance or performance of any other agreement or condition relating to any Indebtedness (other than the Obligations) or contained in any instrument or agreement evidencing, securing or relating thereto, and as a consequence, Indebtedness having an aggregate principal amount in excess of the Threshold Amount shall have become due (automatically or otherwise) or shall have been required to be redeemed prior to its stated maturity (provided that to the extent that any acceleration referred to in the preceding provisions of this Section 8.01(f) is duly rescinded by the required holders of the applicable Indebtedness, such acceleration shall cease to be an Event of Default hereunder, unless and except to the extent that Administrative Agent has theretofore exercised remedies hereunder pursuant to Section 8.02), or (ii) Borrower or any Guarantor shall generally not pay its debts as they become due or shall admit in writing its inability to pay its debts as they mature; provided that (1) clause (y) above shall not apply to any prepayment, redemption, purchase or defeasance of any such Indebtedness incurred for the purpose of financing, in whole or in part, any acquisition if such prepayment, redemption, purchase or defeasance is required to be made (A) as a result of such acquisition failing to be consummated or (B) with the proceeds of any sale or other disposition of assets, any incurrence of any other Indebtedness or any issuance of any equity interests by the Borrower or any Restricted Subsidiary and (2) clause (y) above shall not apply to any prepayment, redemption, purchase or defeasance of any such Indebtedness of any Person acquired by the Borrower or any of its Subsidiaries after the date hereof if such prepayment, redemption, purchase or defeasance is required to be made as a result of the consummation of such acquisition; or

(g) Except as permitted by Section 6.10, the Guarantee Agreement, at any time after its execution and delivery and for any reason other than the agreement of Required Lenders or all Lenders, as may be required hereunder, or satisfaction in full of all the Obligations, ceases to be in full force and effect or is declared by a court of competent jurisdiction to be null and void, invalid or unenforceable in any material respect; or Borrower denies in writing that it has any or further liability or obligation under the Guarantee Agreement, or purports to revoke, terminate or rescind the Guarantee Agreement in writing; or

(h) A final non-appealable judgment against Borrower or any of its Significant Subsidiaries is entered for the payment of money (which is not covered by insurance) in excess of the Threshold Amount if such judgment remains unsatisfied without procurement of a stay of execution for 60 calendar days after the date of entry of such judgment; or

(i) Borrower or any of its Significant Subsidiaries institutes or consents to the institution of any proceeding under Debtor Relief Laws, or makes a general assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of that Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under Debtor Relief Laws relating to any such Person or to all or any part of its property is instituted without the consent of that Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(j) There occurs any Change of Control.

8.02 Remedies Upon Event of Default. Without limiting any other rights or remedies of Administrative Agent or Lenders provided for elsewhere in this Agreement, or the other Loan Documents, or by applicable Law, or in equity, or otherwise:
Upon the occurrence, and during the continuance, of any Event of Default other than an Event of Default described in Section 8.01(i):

(i) Administrative Agent may, with the consent of the Required Lenders, and (subject to the terms of Section 9) shall, upon the request of Required Lenders, terminate the Revolving Commitments and/or declare all or any part of the unpaid principal of all Loans, all interest accrued and unpaid thereon and all other amounts payable under the Loan Documents to be immediately due and payable, whereupon the same shall become and be immediately due and payable, without protest, presentment, notice of dishonor, demand or further notice of any kind, all of which are expressly waived by Borrower; and

(ii) Administrative Agent may, with the consent of the Required Lenders, and (subject to the terms of Section 9) shall, upon the request of Required Lenders, declare immediate payment by Borrower of an amount equal to the aggregate amount of all outstanding Letter of Credit Usage to be held in a Letter of Credit Cash Collateral Account.

(b) Upon the occurrence of any Event of Default described in Section 8.01(i):

(i) The Revolving Commitments and all other obligations of Administrative Agent or Lenders shall automatically terminate without notice to or demand upon Borrower, which is expressly waived by Borrower;

(ii) The unpaid principal of all Loans, all interest accrued and unpaid thereon and all other amounts payable under the Loan Documents shall be immediately due and payable, without protest, presentment, notice of dishonor, demand or further notice of any kind, all of which are expressly waived by Borrower; and

(iii) An amount equal to the aggregate amount of all outstanding Letter of Credit Usage shall be immediately due and payable to Administrative Agent without notice to or demand upon Borrower, which is expressly waived by Borrower, to be held in a Letter of Credit Cash Collateral Account.

(c) Upon the occurrence of any Event of Default, Administrative Agent may, with the consent of the Required Lenders, and (subject to the terms of Section 9) shall, upon the request of Required Lenders, protect, exercise and enforce against Borrower the rights and remedies of Administrative Agent and Lenders under the Loan Documents and such other rights and remedies as are provided by Law or equity.

(d) The order and manner in which Administrative Agent’s and Lenders’ rights and remedies are to be exercised shall be determined by Administrative Agent or Required Lenders in their sole and absolute discretion. Regardless of how a Lender may treat payments for the purpose of its own accounting, for the purpose of computing the Obligations hereunder, payments received during the existence of an Event of Default shall be applied first, to costs and expenses (including Attorney Costs) incurred by Administrative Agent and each Lender (to the extent that each Lender has a right to reimbursement thereof pursuant to the Loan Documents), second, to the payment of accrued and unpaid interest on the Obligations to and including the date of such application, third, to the payment of, or as cash collateral for, the unpaid principal of the Obligations, and fourth, to the payment of all other amounts (including fees) then owing to Administrative Agent and Lenders under the Loan Documents, in each case paid pro rata to each Lender in the same proportions that the aggregate Obligations owed to each Lender under the Loan Documents bear to the aggregate Obligations owed under the Loan Documents to all Lenders, without priority or preference among Lenders, subject to the last parenthetical of Section 2.01(a) of the Guarantee Agreement.
SECTION 9

THE AGENTS

9.01 Appointment. Each Lender hereby irrevocably designates and appoints Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against Administrative Agent.

9.02 Delegation of Duties. Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

9.03 Exculpatory Provisions. Neither any Agent nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person’s own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

9.04 Reliance by Administrative Agent. (a) Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to Borrower), independent accountants and other experts selected by Administrative Agent. Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all Lenders and all future holders of the Loans.

(b) For purposes of determining compliance with the conditions specified in Section 4.01, absent Requisite Notice by such Lender to Administrative Agent to the contrary, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter either sent by Administrative Agent to each Lender for consent, approval, acceptance or
satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender.

9.05 Notice of Default. Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless Administrative Agent has received notice from a Lender or Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a “notice of default”. In the event that Administrative Agent receives such a notice, Administrative Agent shall give notice thereof to Lenders. Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that unless and until Administrative Agent shall have received such directions, Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of Lenders.

9.06 Acknowledgements of Lenders and Issuing Lenders. Each Lender and each Issuing Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Lender, in each case in the ordinary course of business and is making the Loans hereunder as commercial loans in the ordinary course of its business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Issuing Lender agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, any Person identified on the cover page of this Agreement as a Joint Lead Arranger and Joint Bookrunner, any Syndication Agent, any Co-Documentation Agent or any other Lender or Issuing Lender, or any of the Affiliates and directors, officers, employees, agents and advisors of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Person identified on the cover page of this Agreement as a Joint Lead Arranger and Joint Bookrunner, any Syndication Agent, any Co-Documentation Agent or any other Lender or Issuing Lender, or any of the Affiliates and directors, officers, employees, agents and advisors of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

(c) Each Lender and Issuing Lender hereby agrees that (x) if the Administrative Agent notifies such Lender or Issuing Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or Issuing Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a “Payment”) were erroneously transmitted to such Lender or Issuing Lender (whether or not known to such Lender or Issuing Lender), and demands the return of such Payment (or a portion thereof), such Lender or Issuing Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion
thereof) was received by such Lender or Issuing Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender or Issuing Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender or Issuing Lender under this Section 9.06(c) shall be conclusive, absent manifest error.

(ii) Each Lender and Issuing Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a “Payment Notice”) or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender and Issuing Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender or Issuing Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Issuing Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) In the event that an erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (i), from any Lender or Issuing Bank that has received such erroneous Payment (or portion thereof) (such unrecovered amount, an “Erroneous Payment Return Deficiency”), upon the Administrative Agent’s notice to such Lender or Issuing Lender at any time, (i) such Lender or Issuing Bank shall be deemed to have assigned its Loans (but not its Revolving Commitments or Letter of Credit Commitments) with respect to which such Erroneous Payment was made (the “Erroneous Payment Impacted Loan”) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Revolving Commitments or Letter of Credit Commitments) of the Erroneous Payment Impacted Loans, the “Erroneous Payment Deficiency Assignment”) at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, and such Lender or Issuing Bank shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender or assigning Issuing Bank shall cease to be a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Revolving Commitments and Letter of Credit Commitments which shall survive as to such assigning Lender or assigning Issuing Bank and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Revolving Commitments or Letter of Credit Commitments of any Lender or Issuing Bank and such Revolving Commitments and Letter of Credit Commitments shall remain available in accordance with the terms of this Agreement.
The Borrower and each other Loan Party hereby agrees that an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that clause (iii) (above) and this clause (iv) shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Loan Parties relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, clause (iii) (above) and this clause (iv) shall not apply to the extent any such Payment is, and solely with respect to the amount of such Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such Payment.

Each party's obligations under this Section 9.06(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Indemnification. Lenders agree to indemnify each Agent and Issuing Lender in its capacity as such (to the extent not reimbursed by the Loan Parties and without limiting the obligation of any Loan Party to do so), ratably according to their respective Aggregate Exposure Percentage in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Revolving Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentage immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of, the Revolving Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent under or in connection with any of the foregoing: provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party and its affiliates as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued or participated in by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms “Lender” and “Lenders” shall include each Agent in its individual capacity.

Successor Administrative Agent. Administrative Agent may resign as Administrative Agent upon 30 days notice to Lenders and Borrower. If Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among Lenders a successor agent for Lenders, which successor agent shall (unless an Event of Default under Section 8.01(a), Section 8.01(b) or Section 8.01(i) with respect to Borrower shall have occurred and be continuing) be subject to approval by Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of Administrative Agent, and the term “Administrative Agent” shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent’s rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 30 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent’s resignation shall nevertheless thereupon become effective, and Lenders shall assume and perform all of the duties of Administrative Agent hereunder until such time, if any, as the
Required Lenders appoint a successor agent as provided for above. After any retiring Administrative Agent’s resignation as Administrative Agent, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents.

9.10 Co-Documentation Agents and Syndication Agent. None of Co-Documentation Agents nor Syndication Agent nor any Person identified on the cover page of this Agreement as a Joint Lead Arranger and Joint Bookrunner shall have any right, power, obligation, liability, responsibility or duty hereunder in its capacity as such. Without limiting the foregoing, none of Co-Documentation Agents or Syndication Agent in its capacity as such shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of Co-Documentation Agents or Syndication Agent in deciding to enter into this Agreement or in taking or not taking action hereunder.

9.11 Certain ERISA Matters. Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Co-Documentation Agent, the Syndication Agent, any of the Persons identified on the cover page of this Agreement as a Joint Lead Arranger and Joint Bookrunner and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Co-Documentation Agent, the Syndication
Agent, each Person identified on the cover page of this Agreement as a Joint Lead Arranger and Joint Bookrunner and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, the Co-Documentation Agents, the Syndication Agent, the Persons identified on the cover page of this Agreement as a Joint Lead Arranger and Joint Bookrunner or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent, each Co-Documentation Agent, the Syndication Agent, and each Person identified on the cover page of this Agreement as a Joint Lead Arranger and Joint Bookrunner hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker’s acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 10

MISCELLANEOUS

10.01 Amendments; Consents. Subject to Section 3.03(b), (c), (d), (e), (f) and (g), no amendment, modification, supplement, extension, termination or waiver of any provision of this Agreement or any other Loan Document, no approval or consent thereunder, and no consent to any departure by any Loan Party therefrom shall be effective unless in writing signed by each Loan Party party thereto and Required Lenders and acknowledged by Administrative Agent (or signed by Administrative Agent with the prior written consent of Required Lenders), and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Notwithstanding the foregoing sentence, without the approval in writing of Borrower, Administrative Agent and each Lender directly and adversely affected thereby, no amendment, modification, supplement, termination, waiver, approval, or consent may be effective to:

(a) Reduce the amount of principal of any Outstanding Revolving Obligations or Competitive Loans owed to such Lender;

(b) Reduce the rate of interest payable on any Outstanding Revolving Obligations or Competitive Loans owed to such Lender or the amount or rate of any fee or other amount payable to such Lender under the Loan Documents, except that Required Lenders may waive or defer the imposition of the Default Rate;

(c) Waive an Event of Default consisting of the failure of Borrower to pay when due principal, interest, any commitment fee, or any other amount payable to such Lender under the Loan Documents;

(d) Postpone any date scheduled for the payment of principal of, or interest on, any Loan or any Letter of Credit reimbursement obligation or for the payment of any commitment fee or for the payment of any other amount, in each case payable to such Lender under the Loan Documents, or extend the term of, or increase the amount of, such Lender’s Revolving Commitment (it being understood that a waiver of any Event of Default not referred to in subsection (c) above shall require only the consent
of Required Lenders) or modify such Lender's share of the Revolving Commitments (except as contemplated hereby);

(e) Amend or waive the definition of “Required Lenders” or the provisions of this Section 10.01 or Section 10.06 (in a manner that would alter the “pro rata sharing” provisions thereof); or

(f) Amend or waive any provision of this Agreement that expressly requires the consent or approval of such Lender,

provided, however, that (i) no amendment, waiver or consent shall, unless in writing and signed by the affected Issuing Lender in addition to Required Lenders or each affected Lender, as the case may be, affect the rights or duties of such Issuing Lender, (ii) no amendment, waiver or consent shall, unless in writing and signed by Administrative Agent in addition to Required Lenders or each affected Lender, as the case may be, affect the rights or duties of Administrative Agent, (iii) any fee letters may be amended, or rights or privileges thereunder waived, in a writing executed by the parties thereto, (iv) any amendment, waiver, or consent to a Letter of Credit Application which is not inconsistent with Section 2.03 shall require only the written approval of Borrower, Administrative Agent and the applicable Issuing Lender, (v) except as otherwise contemplated hereunder (including by Section 6.10), without the written consent of all Lenders, no amendment, waiver or consent shall release all or substantially all of Guarantors from their obligations under the Guarantee Agreement and (vi) without the written consent of all Lenders, no amendment, waiver or consent shall add an Alternative Currency or change the currency of any Loan or other amount outstanding hereunder. Notwithstanding anything to the contrary contained in this Section 10.01 or any other provision of this Agreement or any provision of any other Loan Document (1) the Borrower and the Administrative Agent may, without the input or consent of any other Person, effect amendments to this Agreement and the other Loan Documents as may be necessary or advisable, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of Sections 3.03(b), (c), (d), (e), (f) and (g) and/or Section 7.03, and (2) without limiting the preceding clause (1), any provision of this Agreement may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to cure any ambiguity, omission, defect or inconsistency, or to make changes solely of a technical or administrative nature, so long as, in each case of this clause (2), the Lenders and the Issuing Banks shall have received at least ten Business Days’ prior written notice thereof and the Administrative Agent shall not have received, within ten Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment.

In the event that any Lender does not consent to any proposed amendment, supplement, modification (including the addition of an Alternative Currency), consent or waiver of any provision of this Agreement or any other Loan Document that requires the consent of each of the Lenders or each of the Lenders directly and adversely affected thereby, so long as the consent of Required Lenders has been obtained, Borrower shall be permitted to remove or replace such Lender in accordance with Section 10.21. Any amendment, modification, supplement, termination, waiver or consent pursuant to this Section shall apply equally to, and shall be binding upon, all Lenders and Administrative Agent.

For the avoidance of doubt, the Letter of Credit Commitment of any Issuing Lender may be amended with the consent of Borrower and such Issuing Lender without the need to obtain the consent of the other Lenders.

10.02 Requisite Notice; Electronic Communications.

(a) Requisite Notice. Notices given in connection with any Loan Document shall be delivered to the intended recipient at the number and/or address (including email address) set forth in the case of Borrower, Administrative Agent and Issuing Lenders on Schedule 10.02, and in the case of Lenders, on the Administrative Questionnaire (or as otherwise specified from time to time by such recipient in writing to Administrative Agent) and shall be given by (i) irrevocable written notice or (ii) except as otherwise provided, irrevocable telephonic (not voicemail) notice. Such notices may be delivered and shall be effective as follows:
Mode of Delivery

Mail
   Effective on earlier of actual receipt and fourth Business Day after deposit in U.S. Mail, first class postage pre-paid
   When received
   When conversation completed (must be confirmed in writing)

Courier or hand delivery
   When received
   When conversation completed (must be confirmed in writing)

Telephone (not voicemail)
   When conversation completed (must be confirmed in writing)

Facsimile
   When sent (except that, if not given during normal business hours for the recipient, shall be deemed to be giving at opening of business on next Business Day for recipient)
   When delivered (usage subject to subsection (b) below)

Electronic Mail
   When delivered (usage subject to subsection (b) below)

(b) Usage of Electronic Communications. Notices and other communications to Administrative Agent, the Lenders and the Issuing Lender hereunder may be delivered or furnished by using Electronic Systems pursuant to procedures approved by Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Section 2 if such Lender has notified Administrative Agent and Borrower that it is incapable of receiving notices under such Section by Electronic Communications. Administrative Agent or Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by Electronic Communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless Administrative Agent otherwise prescribes, (i) notices and other communications sent to an email address shall be deemed received upon the sender’s receipt of an acknowledgement from the intended recipient (such as by the “return receipt requested” function, as available, return email or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

(d) Reliance by Administrative Agent and Lenders. Administrative Agent and Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other notice specified herein, were not confirmed by written acknowledgement, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. Borrower shall indemnify Administrative Agent-Related Persons and Lenders from any loss, cost, expense or liability as a result of relying on any notices purportedly given by or on behalf of Borrower absent the gross negligence or willful misconduct of the Person seeking indemnification.
Each Loan Party agrees that Administrative Agent may, but shall not be obligated to, make Communications available to the Issuing Lenders and the other Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar Electronic System.

Any Electronic System used by Administrative Agent is provided “as is” and “as available.” The Agent Parties (as defined below) do not warrant the adequacy of such Electronic Systems and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or any Electronic System. In no event shall Administrative Agent or any of its Affiliates and its and their respective directors, officers, employees, agents and advisors (collectively, the “Agent Parties”) have any liability to Borrower or the other Loan Parties, any Lender, the Issuing Lender or any other Person or entity for damages of any kind arising out of Borrower’s, any Loan Party’s or Administrative Agent’s transmission of Communications through an Electronic System, except to the extent such damages arise from bad faith, gross negligence or willful misconduct on the part of any Agent Party as determined by a final non-appealable judgment of a court of competent jurisdiction, provided that in no event shall any Agent Party be liable for any indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise).

Attorney Costs and Expenses. Borrower agrees (a) to pay or reimburse Administrative Agent, each Issuing Lender and Syndication Agent for all reasonable and documented costs and expenses incurred in connection with the development, preparation, negotiation and execution of the Loan Documents, and to pay or reimburse Administrative Agent for all reasonable and documented costs and expenses incurred in connection with the development, preparation, negotiation and execution of any amendment, waiver, consent, supplement or modification to, any Loan Documents, and any other documents prepared in connection herewith or therewith, and the consummation and administration of any restructuring, reorganization (including a bankruptcy reorganization) or enforcement or attempted enforcement of, or preservation of any rights under, any Loan Documents, and any other documents prepared in connection herewith or therewith, or in connection with any refinancing or restructuring of any such documents in the nature of a “workout” or of any insolvency or bankruptcy proceeding, including Attorney Costs of one counsel to Administrative Agent, each Issuing Lender and each Lender and each Lender for all reasonable and documented costs and expenses incurred in connection with any restructuring, reorganization (including a bankruptcy reorganization) or enforcement or attempted enforcement of, or preservation of any rights under, any Loan Documents, and any other documents prepared in connection herewith or therewith, and in connection with any refinancing or restructuring of any such documents in the nature of a “workout” or of any insolvency or bankruptcy proceeding, including Attorney Costs of one counsel to Administrative Agent, each Issuing Lender and each Lender (and, if representation of Administrative Agent, each Issuing Lender and each Lender in such matter by a single counsel would be inappropriate based on the advice of legal counsel due to the existence of an actual or potential conflict of interest, of another firm of counsel for such affected Person(s) (taken as a whole) and, if necessary, one firm of local counsel in any relevant local jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for such affected Person(s)). The agreements in this Section shall survive repayment of all Obligations.

Binding Effect; Assignment.

This Agreement and the other Loan Documents to which Borrower is a party will be binding upon and inure to the benefit of Borrower, Administrative Agent, Lenders and their respective successors and assigns, except that, Borrower may not, except as permitted by Section 7.03, assign its rights hereunder or thereunder or any interest herein or therein without the prior written consent of all Lenders and any such attempted assignment shall be void. Any Lender may at any time pledge a Note or any other instrument evidencing its rights as a Lender under this Agreement (including to a Federal Reserve Bank or other central bank having jurisdiction over such Lender or, if such Lender is a fund, to any trustee or to any other representative of holders of obligations owed or securities issued by such fund as security for such obligations or securities) but no such pledge shall release such Lender from its
obligations hereunder or grant to any such pledgee the rights of a Lender hereunder absent foreclosure of such pledge, and any transfer to any Person upon the enforcement of such pledge shall be subject to this Section 10.04.

(b) From time to time following the date of this Agreement, each Lender may assign all or any portion of its rights and obligations under this Agreement and the other Loan Documents to one or more Eligible Assignees, other than (i) Borrower and its Subsidiaries and (ii) natural persons; provided that such assignment shall be subject to Borrower’s consent (which shall not be unreasonably withheld) at all times other than during the existence of an Event of Default arising under Section 8.01(a), Section 8.01(b) or Section 8.01(i) and the consent of Administrative Agent and Issuing Lenders (which consents shall not be unreasonably withheld); provided that the consent of Borrower shall not be required with respect to an assignment to another Lender unless such assignment, would result in the Revolving Commitment of such assignee and its Affiliates exceeding 15% of the aggregate Revolving Commitments, as applicable, then outstanding. No such assignment shall become effective unless and until a copy of a duly signed and completed Assignment and Assumption shall be delivered to Administrative Agent. Except in the case of an assignment (A) to another Lender or (B) of the entire remaining Revolving Commitment of the assigning Lender, such assignment shall be in an aggregate principal amount not less than the Minimum Amount therefor without the consent of Borrower and Administrative Agent. The effective date of any assignment shall be as specified in the Assignment and Assumption, but not earlier than the date which is five Business Days after the date Administrative Agent has received the Assignment and Assumption. Upon obtaining any consent required as set forth this paragraph, any forms required by Section 10.20 and payment of the requisite fee described below, the assignee named therein shall be a Lender for all purposes of this Agreement to the extent of the Assigned Interest, and, except for rights and obligations which by their terms survive termination of any Revolving Commitments, the assigning Lender shall be released from any further obligations under this Agreement to the extent of such Assigned Interest. Upon request, Borrower shall execute and deliver new or replacement Notes to the assigning Lender and the assignee Lender to evidence Loans made by them. Administrative Agent’s consent to any assignment shall not be deemed to constitute any representation or warranty by any Administrative Agent-Related Person as to any matter. Administrative Agent shall record the information contained in the Assignment and Assumption in the Register.

(c) After receipt of a completed Assignment and Assumption, and receipt of an assignment fee of $3,500 from such assignee and/or such assigning Lender (including in the case of assignments to Affiliates of assigning Lenders), Administrative Agent shall promptly accept such Assignment and Assumption and record the information contained therein in the Register on the effective date determined pursuant thereto.

(d) Each Lender may from time to time, without the consent of any other Person, grant participations to one or more other Persons that are Eligible Assignees (including another Lender but excluding (x) Borrower and its Subsidiaries and (y) natural persons) in all or any portion of its Loans, Revolving Commitments, Extensions of Credit or any other interest of such Lender hereunder and under the other Loan Documents; provided, however, that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the participating bank or other financial institution shall not be a Lender hereunder for any purpose except, if the participation agreement so provides, for the purposes of the increased cost provisions (including yield protection and taxes) of Section 3 (but only to the extent that the cost of such benefits to Borrower does not exceed the cost which Borrower would have incurred in respect of such Lender absent the participation) and for purposes of Section 10.06, (iv) Borrower, Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement, and (v) the consent of the holder of such participation interest shall not be required for amendments or waivers of provisions of the Loan Documents; provided, however, that the assigning Lender may, in any agreement with a participant, give such participant the right to consent (as between the assigning Lender and such participant) to any matter which (A) extends the Revolving Termination Date as to such participant or any other date upon which any payment of money is due to such participant, (B) reduces the rate of interest owing to such participant or any fee or any other monetary amount owing to such participant, or (C) reduces the amount of any scheduled payment of principal owing to such participant. Any Lender that sells a participation to
any Person that is a “foreign corporation, partnership or trust” within the meaning of the Code shall include in its participation agreement with such Person a covenant by such Person that such Person will comply with the provisions of Section 10.20 as if such Person were a Lender and provide that Administrative Agent and Borrower shall be third party beneficiaries of such covenant. Each Lender that sells or grants a participation shall (a) withhold or deduct from each payment to the holder of such participation the amount of any tax required under applicable law to be withheld or deducted from such payment and not withheld or deducted therefrom by Borrower or Administrative Agent, (b) pay the tax so withheld or deducted by it to the appropriate taxing authority in accordance with applicable law and (c) indemnify Borrower and Administrative Agent for any losses, cost and expenses that they may incur as a result of any failure to so withhold or deduct and pay such tax.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"), provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any Revolving Commitments, Extensions of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Revolving Commitments, Extensions of Credit or other obligation is in registered form under Section 5f.103-1 (c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

10.05 Set-off. In addition to any rights and remedies of Administrative Agent and Lenders or any assignee of any Lender or any Affiliate thereof (each, a “Proceeding Party”) provided by law, upon the occurrence and during the continuance of any Event of Default, each Proceeding Party is authorized at any time and from time to time, without prior notice to Borrower, any such notice being waived by Borrower to the fullest extent permitted by law, to proceed directly, by right of set-off, banker’s lien or otherwise, against any assets of Borrower which may be in the hands of such Proceeding Party (including all general or special, time or demand, provisional or other deposits and other indebtedness owing by such Proceeding Party to or for the credit or the account of Borrower) and apply such assets against the Obligations then due and payable, irrespective of whether such Proceeding Party shall have made any demand therefor. Each Lender agrees promptly to notify Borrower and Administrative Agent after any such set-off and application made by such Lender; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application.

10.06 Sharing of Payments. Each Lender severally agrees that if it, through the exercise of any right of setoff, banker’s lien or counterclaim against Borrower or otherwise, receives payment of the Obligations held by it that is ratably more than any other Lender receives in payment of the Obligations held by such other Lender, then, subject to applicable Laws, (a) such Lender exercising the right of setoff, banker’s lien or counterclaim or otherwise receiving such payment shall purchase, and shall be deemed to have simultaneously purchased, from the other Lender a participation in the Obligations held by the other Lender and shall pay to the other Lender a purchase price in an amount so that the share of the Obligations held by each Lender after the exercise of the right of setoff, banker’s lien or counterclaim or receipt of payment shall be in the same proportion that existed prior to the exercise of the right of setoff, banker’s lien or counterclaim or receipt of payment; and (b) such other adjustments and purchases of participations shall be made from time to time as shall be equitable to ensure that all Lenders share any payment obtained in respect of the Obligations ratably in accordance with each Lender's share of the Obligations immediately prior to, and without taking into account, the payment; provided that, (i) if all or any portion of a disproportionate payment obtained as a result of the exercise of the right of setoff, banker’s lien, counterclaim or otherwise is thereafter recovered from the purchasing Lender by Borrower or any Person claiming through or succeeding to the rights of Borrower, the purchase of a participation shall be rescinded and the purchase price thereof shall be restored to the extent of the recovery, but without interest and (ii) this Section 10.06 shall not apply to any payments made in accordance with the express provisions of this Agreement or the other Loan Documents. Each Lender that purchases a
participation in the Obligations pursuant to this Section shall from and after the purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. Borrower expressly consents to the foregoing arrangements and agrees that any Lender holding a participation in an Obligation so purchased may exercise any and all rights of setoff, banker’s lien or counterclaim with respect to the participation as fully as if Lender were the original owner of the Obligation purchased.

10.07 **No Waiver; Cumulative Remedies.**

(a) No failure by any Lender or Administrative Agent to exercise, and no delay by any Lender or Administrative Agent in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege under any Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

(b) The rights, remedies, powers and privileges herein or therein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law. Any decision by Administrative Agent or any Lender not to require payment of any interest (including interest at the Default Rate), fee, cost or other amount payable under any Loan Document or to calculate any amount payable by a particular method on any occasion shall in no way limit or be deemed a waiver of Administrative Agent’s or such Lender’s right to require full payment thereof, or to calculate an amount payable by another method that is not inconsistent with this Agreement, on any other or subsequent occasion.

(c) Except with respect to Section 9.09, the terms and conditions of Section 9 are for the sole benefit of the Agents and Lenders.

10.08 **Usury.** Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the “Maximum Rate”). If Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excessive interest shall be applied to the principal of the Outstanding Revolving Obligations or, if it exceeds the unpaid principal, refunded to Borrower. In determining whether the interest contracted for, charged or received by Administrative Agent or any Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread, in equal or unequal parts, the total amount of interest throughout the contemplated term of the Obligations.

10.09 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 10.02), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an “Ancillary Document”) that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be;
provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart.

10.10 Integration. This Agreement, together with the other Loan Documents and any letter agreements referred to herein, comprises the complete and integrated agreement of the parties regarding the subject matter hereof and supersedes all prior agreements, written or oral, on the subject matter hereof. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control and govern; provided that the inclusion of supplemental rights or remedies in favor of Administrative Agent or Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof. THE LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES THERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY SUCH PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN SUCH PARTIES.

10.11 Nature of Lenders’ Obligations. Nothing contained in this Agreement or any other Loan Document and no action taken by Administrative Agent or Lenders or any of them pursuant hereto or thereto may, or may be deemed to, make Lenders a partnership, an association, a joint venture or other entity, either among themselves or with Borrower or any Subsidiary or Affiliate of Borrower. Each Lender’s obligation to make any Extension of Credit pursuant hereto is several and not joint or joint and several. A default by any Lender will not increase the Revolving Commitments attributable to any other Lender.

10.12 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document shall survive the execution and delivery thereof. Such representations and warranties have been or will be relied upon by Administrative Agent and each Lender, notwithstanding any investigation made by Administrative Agent or any Lender or on their behalf.

10.13 Indemnity by Borrower. Whether or not the transactions contemplated hereby are consummated, Borrower agrees to indemnify, save and hold harmless each Administrative Agent-Related Person, each other Agent, each Person identified on the cover page of this Agreement as a Joint Lead Arranger and Joint Bookrunner, each Issuing Lender and each Lender and their respective Affiliates and their and their Affiliates’ respective directors, officers, agents, attorneys and employees (collectively the “Indemnities”) from and against: (i) any and all claims, demands, actions or causes of action that are asserted against any Indemnitee by any Person relating directly or indirectly to a claim, demand, action or cause of action that such Person asserts or may assert against Borrower, any of its Affiliates or any of its officers or directors; (ii) any and all claims, demands, actions or causes of action arising out of or relating to the Loan Documents, the Revolving Commitments, the use or contemplated use of the proceeds of any Extension of Credit, or the relationship of Borrower, Administrative Agent and Lenders under this Agreement; (iii) any administrative or investigative proceeding by any Governmental Authority arising out of or related to a claim, demand, action or cause of action described in clauses (i) or (ii) above; and (iv) any and all liabilities (including liabilities under indemnities), losses, costs or expenses (including Attorney Costs (limited to one law firm for Lenders unless Lenders have differing interests or defenses that preclude the engagement of one law firm to represent Lenders)), that any Indemnitee suffers or incurs as a result of the assertion of any foregoing claim, demand, action, cause of action or proceeding, or as a result of the preparation of any defense in connection with any foregoing claim, demand, action, cause of action or proceeding, in all cases, including settlement costs incurred with the prior written consent of Borrower (which consent shall not be unreasonably withheld), whether or not arising out of the negligence of an Indemnitee, and whether or not an Indemnitee is a party to such claim, demand, action,
cause of action or proceeding (all the foregoing, collectively, the “Indemnified Liabilities”); provided that no Indemnitee shall be entitled to indemnification for any Indemnified Liability to the extent (i) it is found by a final, non-appealable judgment of a court of competent jurisdiction to arise from (x) the bad faith, willful misconduct or gross negligence of such Indemnitee or (y) a material breach by such Indemnitee of its express obligations under this Agreement; or (ii) not resulting from an act or omission of Borrower or any of its Affiliates in respect of a claim, litigation, investigation or proceeding by one Lender against another Lender (in each case, for the avoidance of doubt, excluding each of the Agents and each Person identified on the cover page of this Agreement as a Joint Lead ARRanger and Joint Bookrunner in each case in its capacity as such). In no event shall any Indemnitee be liable for any damages arising from the use by unauthorized Persons of information or other materials sent through electronic, telecommunications or other information transmission systems that are intercepted by such Persons except to the extent it is found by a final, non-appealable judgment of a court of competent jurisdiction to arise from the bad faith, willful misconduct or gross negligence of such Indemnitee. This Section 10.13 shall not apply with respect to taxes other than any taxes that represent losses, claims, damages, etc. arising from any non-tax claim. The agreements in this Section shall survive repayment of all Obligations.

10.14 Nonliability of Lenders. Borrower acknowledges and agrees that:

(a) Any inspections of any property of Borrower made by or through Administrative Agent or Lenders are for purposes of administration of the Loan Documents only, and Borrower is not entitled to rely upon the same (whether or not such inspections are at the expense of Borrower);

(b) By accepting or approving anything required to be observed, performed, fulfilled or given to Administrative Agent or Lenders pursuant to the Loan Documents, neither Administrative Agent nor Lenders shall be deemed to have warranted or represented the sufficiency, legality, effectiveness or legal effect of the same, or of any term, provision or condition thereof, and such acceptance or approval thereof shall not constitute a warranty or representation to anyone with respect thereto by Administrative Agent or Lenders;

(c) The relationship between Borrower and Administrative Agent and Lenders is, and shall at all times remain, solely that of borrower and lenders; neither Administrative Agent nor any Lender undertakes or assumes any responsibility or duty to Borrower or its Affiliates to select, review, inspect, supervise, pass judgment upon or inform Borrower or its Affiliates of any matter in connection with their property or the operations of Borrower or its Affiliates; Borrower and its Affiliates shall rely entirely upon their own judgment with respect to such matters; and any review, inspection, supervision, exercise of judgment or supply of information undertaken or assumed by Administrative Agent or any Lender in connection with such matters is solely for the protection of Administrative Agent and Lenders and neither Borrower nor any other Person is entitled to rely thereon;

(d) Neither Administrative Agent nor any Lender nor any Person identified on the cover page of this Agreement as a Joint Lead Arranger and Joint Bookrunner, Syndication Agent or Co-Documentation Agent shall be deemed to be in an advisory, fiduciary or agency relationship with Borrower and its Affiliates or have a fiduciary or other implied duty to Borrower and its Affiliates with respect to this Agreement and the transactions contemplated hereby;

(e) Administrative Agent and Lenders, and their Affiliates, may have economic interests that conflict with those of Borrower and its Affiliates; and

(f) Neither Administrative Agent nor any Lender shall be responsible or liable to any Person for any loss, damage, liability or claim of any kind relating to injury or death to Persons or damage to property caused by the actions, inaction or negligence of Borrower and/or its Affiliates and Borrower hereby indemnifies and holds Administrative Agent and Lenders harmless from any such loss, damage, liability or claim.

10.15 No Third Parties Benefitted. This Agreement is made for the purpose of defining and setting forth certain obligations, rights and duties of Borrower, Administrative Agent and Lenders in connection with the Extensions of Credit, and is made for the sole benefit of Borrower, Administrative
Agent and Lenders, Administrative Agent’s and Lenders’ successors and permitted assigns. Except as provided in Section 10.04, no other Person shall have any rights of any nature hereunder or by reason hereof.

10.16 Sev erability. Any provision of the Loan Documents that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective and severable to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Administrative Agent, Lenders and Borrower agree to negotiate, in good faith, the terms of a replacement provision as similar to the severed provision as may be possible and be legal, valid, and enforceable.

10.17 Confidentiality. Administrative Agent and each Lender shall use any confidential non-public information concerning Borrower and its Subsidiaries and Affiliates that is furnished to Administrative Agent or such Lender by or on behalf of Borrower and its Subsidiaries in connection with the Loan Documents or the Existing Credit Agreements (collectively, “Confidential Information”) solely for the purpose of administering and enforcing the Loan Documents, and it will hold the Confidential Information in confidence and will not disclose, directly or indirectly, such information to any Person, except (a) to their affiliates or any of their or their affiliates’ directors, officers, employees, auditors, credit insurance companies, counsel, advisors, or representatives (collectively, the “Representatives”) who need to know such information for the purposes set forth in this Section and who have been advised of and acknowledge their obligation to keep such information confidential and limit the use of such information in accordance with this Section, (b) to any Eligible Assignee to which such Lender has assigned or desires to assign an interest or participation in the Loan Documents or the Obligations or to any direct or indirect contractual counterparties (or the professional advisors thereto) to any swap or derivative transaction relating to Borrower and its obligations, provided that any such foregoing recipient of such Confidential Information agrees to keep such Confidential Information confidential and limit the use of such Confidential Information as specified herein, (c) to any governmental agency or regulatory body (including self-regulatory bodies) having or claiming to have authority to regulate or oversee any aspect of Administrative Agent’s or such Lender’s business or that of their Representatives in connection with the exercise of such authority or claimed authority (in which case such Lender shall, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, use reasonable efforts to promptly notify Borrower, in advance, to the extent lawfully permitted to do so), (d) to the extent necessary or appropriate to enforce any right or remedy or in connection with any claims asserted by or against Administrative Agent or such Lender or any of their Representatives, (e) pursuant to any subpoena or any similar legal process (in which case such Lender shall use reasonable efforts to promptly notify Borrower, in advance, to the extent permitted by Law), (f) to other Lenders and (g) with the consent of Borrower. For purposes hereof, the term “Confidential Information” shall not include information that (w) pertains to this Agreement (but not any other information concerning Borrower) routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry, (x) is in Administrative Agent’s or a Lender’s possession prior to its being provided by or on behalf of Borrower or any of its Subsidiaries or Affiliates, provided that such information is not known by Administrative Agent or such Lender to be subject to another confidentiality agreement with, or other legal or contractual obligation of confidentiality to, Borrower or any of its Subsidiaries or Affiliates, (y) is or becomes publicly available (other than through a breach hereof by Administrative Agent or such Lender), or (z) becomes available to Administrative Agent or such Lender on a nonconfidential basis, provided that the source of such information was not known by Administrative Agent or such Lender to be bound by a confidentiality agreement or other legal or contractual obligation of confidentiality with respect to such information.

10.18 Heads ings. Section headings in this Agreement and the other Loan Documents are included for convenience of reference only and are not part of this Agreement or the other Loan Documents for any other purpose.

10.19 Time of the Essence. Time is of the essence of the Loan Documents.

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10.20 Status of Lenders. (i) Each Lender that is a U.S. Person shall deliver to Borrower and Administrative Agent on or prior to the date on which such Lender becomes a party to this Agreement, and from time to time thereafter if requested in writing by Borrower or Administrative Agent (but only so long as such Lender remains lawfully able to do so), executed originals of IRS Form W-9, or any successor form prescribed by the IRS, certifying that such Lender is exempt from U.S. federal backup withholding tax; (ii) Each Lender organized under the Laws of a jurisdiction outside the United States, on or prior to the date of this Agreement in the case of each Lender listed on the signature pages hereof and on or prior to the date on which it becomes a Lender in the case of each other Lender, and from time to time thereafter if requested in writing by Borrower or Administrative Agent, shall provide Borrower and Administrative Agent with (x) IRS Form W-8BEN or W-8BEN-E, as applicable, or any successor form prescribed by the IRS, certifying that such Lender is entitled to benefits under an income tax treaty to which the United States is a party which reduces the rate of withholding tax on payments of interest, IRS Form W-8ECI, or any successor form prescribed by the IRS, certifying that the income receivable pursuant to the Loan Documents is effectively connected with the conduct of a trade or business in the United States, or IRS Form W-8EXP, or any successor form prescribed by the IRS, (y) if such Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code and intends to claim an exemption from United States withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of “portfolio interest,” IRS Form W-8BEN or W-8BEN-E, as applicable, or any successor form prescribed by the IRS, and a certificate substantially in the form of Exhibit F-1 representing that such Lender is not a bank for purposes of Section 881(c) of the Code, is not a ten-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of Borrower, and is not a “controlled foreign corporation” described in Section 881(c)(3)(C) (a “U.S. Tax Compliance Certificate”) or (z) to the extent such Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, or any successor form prescribed by the IRS, accompanied by IRS Form W-8ECI, W-8BEN or W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner. Thereafter and from time to time, each such Person shall (i) promptly notify Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction and (iii) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws that Borrower make any deduction or withholding for taxes from amounts payable to such Person. If such Person fails to deliver the above forms or other documentation, then Administrative Agent may withhold from any interest payment to such Person an amount equivalent to the applicable withholding tax imposed by Sections 1441 and 1442 of the Code, without reduction. If any Governmental Authority asserts that Administrative Agent did not properly withhold any tax or other amount from payments made in respect of such Person, such Person shall indemnify Administrative Agent therefor, including all penalties and interest, any taxes imposed by any jurisdiction on the amounts payable to the Agent under this Section, and costs and expenses (including Attorney Costs) of Administrative Agent. The obligation of Lenders under this Section shall survive the payment of all Obligations and the resignation of Administrative Agent. 

(b) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Borrower and Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by Borrower or Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Borrower or Administrative Agent as may be necessary for Borrower and Administrative Agent to comply with their
obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Subsection 10.20(b), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall promptly update and deliver such form or certification to Borrower and Administrative Agent or promptly notify Borrower and Administrative Agent in writing of its legal ineligibility to do so.

10.21 Removal and Replacement of Lenders.

(a) In the event that any Lender (i) requests compensation under Section 3.01 or 3.04, (ii) becomes a Defaulting Lender or (iii) (x) does not consent to any proposed amendment, supplement, modification, consent or waiver of any provision of this Agreement or any other Loan Document that requires the consent of each of the Lenders or each of the Lenders (including, for the avoidance of doubt, any extension permitted by Section 2.01(e) with the consent of each Lender) affected thereby or (y) does not agree to make Loans in any proposed Alternative Currency (in the case of this clause (iii), so long as the consent of the Required Lenders to such amendment, supplement, modification, consent, waiver or proposed Alternative Currency has been obtained), Borrower may, upon notice to such Lender and Administrative Agent, remove or replace such Lender by (A) non-ratably terminating such Lender’s Revolving Commitment and/or (B) causing such Lender to assign its rights and obligations under this Agreement pursuant to Section 10.04(b) to one or more other Lenders or eligible assignees procured by Borrower and otherwise reasonably acceptable to Administrative Agent and Issuing Lenders; provided that such assigning Lender shall have received payment of an amount equal to 100% of the outstanding principal, interest and fees owed to such Lender from the assignee Lender or Borrower or such lesser amount as may be agreed with such Lender. Borrower shall, in the case of a termination of such Lender’s Revolving Commitment and prepayment of its Loans pursuant to clause (A) preceding, (x) pay in full all principal, interest, fees and other amounts owing to such Lender (other than with respect to any outstanding Competitive Loan held by it) through the date of termination and prepayment (including any amounts payable pursuant to Section 3), except as may otherwise be agreed with such Lender, (y) provide appropriate assurances and indemnities (which may include letters of credit) to such Lender and the Issuing Lender as each may reasonably require with respect to any continuing risk participation interest in any Letters of Credit then outstanding and (z) release such Lender from its obligations under the Loan Documents from and after the date of termination. Borrower shall, in the case of an assignment pursuant to clause (B) preceding, cause to be paid the assignment fee payable to Administrative Agent pursuant to Section 10.04(c). Any such Lender whose Revolving Commitment is being assigned shall, upon payment of (i) all amounts owed to it pursuant to the proviso in clause (B) preceding and (ii) the assignment fee as described in the preceding sentence, be deemed to have executed and delivered an Assignment and Assumption covering such Lender’s Revolving Commitment. Administrative Agent shall distribute an amended Schedule 2.01, which shall be deemed incorporated into this Agreement, to reflect adjustments to the Lenders and their Revolving Commitments.

(b) If fees cease to accrue on the unfunded portion of the Revolving Commitments of a Defaulting Lender pursuant to Section 2.14(a), such fees shall not be paid to the non-Defaulting Lenders (or replacement Lenders in respect of any fees accruing prior to such replacement Lender becoming a Lender hereunder).

(c) This Section shall supersede any provisions in Section 10.01 to the contrary.

10.22 Governing Law; Submission to Jurisdiction; Waivers.

(a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) Each party to this Agreement irrevocably and unconditionally:
(i) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and appellate courts from any thereof;

(ii) agrees that a final judgment in any such suit, action or proceeding brought in any such court may be enforced in any other court to whose jurisdiction the applicable party is or may be subject, by suit upon judgment;

(iii) consents that any such action or proceeding may only be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iv) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to it at its address provided for in Section 10.02;

(v) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(vi) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 10.22 any special, exemplary, punitive or consequential damages; provided the waiver set forth in this clause (vi) shall not affect any obligation of Borrower under Section 10.13.

10.23 Waiver of Right to Trial by Jury. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

10.24 USA PATRIOT Act. Each Lender hereby notifies Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”), it is required to obtain, verify and record information that identifies Borrower and Guarantors, which information includes the name and address of Borrower and Guarantors and other information that will allow such Lender to identify Borrower and Guarantors in accordance with the Act.

10.25 Judgment Currency.

(a) If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures Administrative Agent could purchase the first currency with such other currency in the city in which it normally conducts its foreign exchange operation for the first currency on the Business Day preceding the day on which final judgment is given.

(b) The obligation of Borrower in respect of any sum due from it to any Lender or Agent hereunder shall, notwithstanding any judgment in a currency (the “Judgment Currency”) other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement
be discharged only to the extent that on the Business Day following receipt by such Lender of any sum adjudged to be so due in the Judgment Currency such Lender may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency; if the amount of Agreement Currency so purchased is less than the sum originally due to such Lender in the Agreement Currency, Borrower agrees notwithstanding any such judgment to indemnify such Lender against such loss, and if the amount of the Agreement Currency so purchased exceeds the sum originally due to any Lender, such Lender agrees to remit to Borrower such excess.

10.26 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

10.27 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties
with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

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COMCAST SELECT
DEFERRED COMPENSATION PLAN
Amended and Restated, Effective October 12, 2021
COMCAST SELECT  
DEFERRED COMPENSATION PLAN  
(Amended and Restated, Effective October 12, 2021)  

ARTICLE I - PURPOSE; EFFECTIVE DATE  

1.1. Purpose.  

a) The purpose of this Comcast Select Deferred Compensation Plan (formerly known as the “NBCUniversal Deferred Compensation Plan,” hereinafter, the “Plan”) is to permit a select group of highly compensated employees of NBCUniversal Media, LLC, Universal City Development Partners, Ltd., and their selected subsidiaries and/or affiliates to defer the receipt of income which would otherwise become payable to them. The Plan, effective as of January 1, 2021, is an amendment and restatement of the NBCUniversal Deferred Compensation Plan (the “NBCU DCP”) and the Post-2004 Universal City Development Partners, Ltd. Variable Deferred Compensation Plan for Executives (the “UO DCP”) and reflects the merger of the UO DCP with and into the NBCU DCP, effective as of January 1, 2021. It is intended that this Plan, by providing these eligible individuals an opportunity to defer the receipt of income, will assist in retaining and attracting individuals of exceptional ability.  

b) The Plan is amended and restated, effective October 12, 2021, to provide for Comcast Corporation to serve as the sponsor of the Plan for the benefit of eligible employees of its participating affiliates, as provided in the Plan. No other substantive changes from the Plan as previously in effect have been adopted as part of the amendment and restatement of the Plan effective October 12, 2021.  

1.2. Effective Date. This Plan was originally effective on January 30, 2011. This amendment and restatement of the Plan is effective as of October 12, 2021.  

1.3. Plan Type. For purposes of Section 409A, the portion of the amounts deferred by the Participants and benefits attributable thereto, shall be considered an elective account balance plan as defined in Treas. Reg. Section 1.409A -1(c)(2)(i)(A), or as otherwise provided by the Code; the portion of the amounts deferred as employer contributions and benefits attributable thereto, shall be considered a non-elective account balance plan as defined in Treas. Reg. Section 1.409A -1(c)(2)(i)(B), or as otherwise provided by the Code.  

ARTICLE II - DEFINITIONS  

For the purpose of this Plan, the following terms shall have the meanings indicated, unless the context clearly indicates otherwise:  

2.1. Account(s). “Account(s)” means the account or accounts maintained on the books of the Participating Company used solely to calculate the amount payable to each Participant under this Plan and shall not constitute a separate fund of assets. Account(s) shall be deemed to exist from the time amounts are first credited to such Account(s) until such time that the entire Account Balance has been distributed in accordance with this Plan. The Accounts available for each Participant shall be identified as:  

a) “Grandfathered Accounts” means the Retirement and In-Service Accounts carried forward from the Legacy Deferred Compensation Plans, as follows:
i) “Grandfathered Retirement Account,” to which are credited employee contributions directed to the Retirement Account with respect to Compensation earned before January 1, 2021, and Interest attributable to such employee contributions.

ii) “Grandfathered In-Service Account – 1,” to which are credited employee contributions directed to the first of two In-Service Accounts with respect to Compensation earned before January 1, 2021, and Interest attributable to such employee contributions.

iii) “Grandfathered In-Service Account – 2,” to which are credited employee contributions directed to the second of two In-Service Accounts with respect to Compensation earned before January 1, 2021, and Interest attributable to such employee contributions.

b) “New Plan Accounts” means the class-year accounts established under the Plan, to which are credited employee elective contributions and Discretionary Contributions and Restoration Contributions, and Interest attributable to such contributions, for periods beginning on and after January 1, 2021. With respect to each class-year New Plan Account, for each year, a Participant may elect a different time and form of distribution as part of the Participant’s Deferral Commitment.

i) “Base Salary Account,” to which are credited employee contributions credited with respect to base salary earned on and after January 1, 2021, and Interest attributable to such employee contributions.

ii) “Bonus Account,” to which are credited employee contributions credited with respect to bonus earned on and after January 1, 2021, and Interest attributable to such employee contributions.

iii) “Company Contribution Account,” to which are credited employer contributions described in Section 4.4 on and after January 1, 2021, and Interest attributable to such employer contributions.

2.2. Actual Matching Contribution. “Actual Matching Contribution” means, for any calendar year, the employer matching contribution that is creditable to a Participant’s account under the 401(k) Plan in which such Participant is eligible to participate during such calendar year.

2.3. Affiliate. “Affiliate” means, with respect to any Person, any other person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, the term “control,” including its correlative terms “controlled by” and “under common control with,” mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

2.4. Beneficiary. “Beneficiary” means the Person(s) designated by the Participant, entitled under Article VI to receive any Plan benefits payable after the Participant’s death. If the Participant has designated one or more Beneficiaries under a Legacy Deferred Compensation Plan, such designation shall continue in effect until superseded by a later designation.

2.5. Board. “Board” means the Board of Directors of the Company.
2.6. **Change of Control.** “Change of Control” means any transaction or series of transactions that constitutes a change in the ownership or effective control or a change in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 409A.

2.7. **Comcast DCP.** “Comcast DCP” means the Comcast Corporation 2005 Deferred Compensation Plan as in effect from time to time.

2.8. **Comcast DCP Eligible Employee.** “Comcast DCP Eligible Employee” means an employee of a Participating Company who is an “Eligible Employee,” as such term is defined in the Comcast DCP.

2.9. **Code.** “Code” means the Internal Revenue Code of 1986, as may be amended from time to time. Any reference in this Plan to “applicable guidance,” “further guidance” or other similar term shall include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to or in connection with Section 409A by the U.S. Department of Treasury or the Internal Revenue Service.

2.10. **Committee.** “Committee” means the Compensation Committee of the Board. The Committee may delegate its authority under the Plan, in whole or in part, to a person, persons or committee, and such delegate shall have the authority of the Committee to the extent of such delegation.

2.11. **Company.** “Company” means Comcast Corporation, a Pennsylvania corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise, and its subsidiaries that are Affiliates of the Company.

2.12. **Compensation.** “Compensation” means:

   a) For Participants whose compensation is administered under NBCU’s common Payroll System, the Participant’s base salary plus target bonus plus incentive compensation plus commissions.

   b) For Participants whose compensation is administered under UO’s common Payroll System, the Participant’s base salary plus incentive compensation earned under UO’s Annual Incentive Plan.

For purposes of this Plan only, Compensation shall be calculated before reduction for any amounts deferred by the Participant pursuant to the Participating Company’s tax qualified plans which may be maintained under Section 401(k) or Section 125 of the Code, or pursuant to this Plan or any other non-qualified plan which permits the voluntary deferral of compensation. Inclusion of any other forms of compensation is subject to Committee approval, made prior to the time that any Deferral Commitment is required to be filed under this Plan.

2.13. **Deferral Commitment.** “Deferral Commitment” means a commitment made by a Participant to defer a portion of Compensation as set forth in Article III, and as permitted by the Committee in its sole discretion. The Deferral Commitment shall apply to each payment of Compensation payable to a Participant, and the Committee is empowered to group the various types of Compensation together for purposes of effecting the election to defer. The Committee shall apply the election to defer “salary” to salary and any other regularly occurring form of compensation, which shall be credited to the Base Salary Account. The
Committee may apply the election to defer “bonus” to annual bonuses, short-term bonus, long-term bonus arrangements, commissions, and other forms of incentive based compensation, unless specifically identified, which shall be credited to the Bonus Account. Such designation shall be made in the form of whole percentages, as limited by Section 3.2(b) and (d) below. A Deferral Commitment with respect to any bonus or incentive compensation which is determined by the Committee to be Performance-Based Compensation within the meaning of Section 409A of the Code shall be made as provided by the Committee, but no later than six (6) months prior to the end of such performance period. Any Deferral Commitment shall be made in a form and at a time deemed acceptable to the Committee.

2.14. **Deferral Period.** “Deferral Period” means each calendar year.

2.15. **Determination Date.** “Determination Date” means each calendar day.

2.16. **Disability.** “Disability” means:

   a) an individual’s inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months; or

   b) Circumstances under which, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, an individual is receiving income replacement benefits for a period of not less than three (3) months under an accident or health plan covering employees of the individual’s employer.

2.17. **Discretionary Contribution.** “Discretionary Contribution” means the employer contribution credited to a Participant’s Company Contribution Account under Section 4.4(a), below.

2.18. **Distribution Election.** “Distribution Election” means the form prescribed by the Committee and completed by the Participant, indicating the chosen time and form of payment for benefits payable from each Account under this Plan, as elected by the Participant as part of the Election.

2.19. **Election.** “Election” means a Deferral Commitment or a Distribution Election.

2.20. **Financial Hardship.** “Financial Hardship” means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant’s spouse, or a dependent (as defined in Section 152(a) of the Code) of the Participant, loss of the Participant’s property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the participant.

2.21. **401(k) Plan.** “401(k) Plan” means the Comcast Corporation Retirement-Investment Plan (the “Comcast RIP”), the NBCUniversal Capital Accumulation Plan (“CAP”), the Universal Orlando 401(k) Retirement Plan or any other successor defined contribution plan maintained for the benefit of employees of the Participating Company that qualifies under Section 401(a) of the Code and satisfies the requirements of Section 401(k) of the Code.

2.22. **Hypothetical Matching Contribution.** “Hypothetical Matching Contribution” means, for any calendar year, the employer matching contribution that would have been creditable to a Participant’s account under the 401(k) Plan in which such Participant is eligible to
participate during such calendar year if the Participant had not made a Deferral Commitment for such calendar year.

2.23. **Interest.** “Interest” means the amount credited to or charged against a Participant’s Account(s) on each Determination Date, which shall be based on the Valuation Funds chosen by the Participant as provided in Section 2.40, below and in a manner consistent with Section 4.3, below. Such credits or charges to a Participant’s Account may be either positive or negative to reflect the increase or decrease in value of the Account in accordance with the provisions of this Plan.

2.24. **Legacy Deferred Compensation Plans.** “Legacy Deferred Compensation Plans” means the NBCU DCP and the UO DCP.

2.25. **NBCU.** “NBCU” means NBCUniversal, LLC, a Delaware limited liability company, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise, and its subsidiaries that are Affiliates of NBCU, provided that the term “NBCU” shall not include any entity that falls within the definition of the term “UO.”

2.26. **NBCU DCP.** “NBCU DCP” means the NBCUniversal Deferred Compensation, as in effect immediately before January 1, 2021.

2.27. **Participant.** “Participant” means any individual who is eligible, pursuant to Section 3.1, below, to participate in this Plan, and who either, has elected to defer Compensation under this Plan in accordance with Article III, below, or who is determined by the Committee in their sole discretion as being eligible to receive a Discretionary Contribution, or for whom an Account Balance is maintained under this Plan. Such individual shall remain a Participant in this Plan for the period of deferral, or credit, and until such time as all benefits payable under this Plan have been paid in accordance with the provisions hereof.

2.28. **Participating Company.** “Participating Company” means the entities whose employees are Participants under this Plan, and except as otherwise provided by the Committee:

   a) Effective January 1, 2021, UO; and

   b) Effective January 1, 2021, NBCUniversal, LLC.

2.29. **Payroll System.** “Payroll System” means:

   a) With respect to Participants who are employees of NBCUniversal, NBCU’s common payroll system other than payroll processed through SAP; and

   b) With respect to Participants who are employees of UO, UO’s common payroll system.

Whether a Participant’s compensation is administered under the Payroll System shall be determined by the Committee in its sole discretion.

2.30. **Performance-Based Compensation.** “Performance-Based Compensation” means the portion of Compensation determined by the Committee to satisfy the requirements set forth in Treas. Reg. §1.409A-1(e), and such Performance-Based Compensation may be determined on a fiscal or calendar year basis.

2.31. **Person.** “Person” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.
2.32. **Plan.** “Plan” means this Comcast Select Deferred Compensation Plan, as amended and restated effective January 1, 2021, and as amended thereafter from time to time.

2.33. **Qualified Plan Matching Account.** “Qualified Plan Matching Account” means:

a) For Participants who are employees of NBCU and who are eligible to participate in the Comcast Corporation Retirement-Investment Plan, the Participant’s matching contribution account under the Comcast Corporation Retirement-Investment Plan.

b) For Participants who are employees of NBCU and are not eligible to participate in the Comcast Corporation Retirement-Investment Plan, the NBCUniversal Capital Accumulation Plan.

c) For Participants who are employees of UO, the Participant’s matching contribution account under the Universal Orlando 401(k) Retirement Plan.

2.34. **Restoration Contribution.** “Restoration Contribution” means the employer contribution credited to a Participant’s Company Contribution Account under Section 4.4(c), below.

2.35. **Retirement.** “Retirement” means the Termination of a Participant’s employment with a Participating Company for reasons other than death or Disability, on or after attainment of age sixty (60) with at least five (5) years of continuous service with a Participating Company.

2.36. **Section 409A.** “Section 409A” means section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), and the various Notices, Announcements, and Final Regulations issued thereunder.

2.37. **Termination.** “Termination,” “terminates employment” or any other similar such phrase means a Participant’s “separation from service” with a Participating Company, for any reason, within the meaning of Section 409A of the Code, and Treas. Reg. §1.409A-1(h) and other applicable guidance, including but not limited to circumstances under which a Participant is no longer providing active service to the Participating Company or an Affiliate of the Participating Company.

2.38. **UO.** “UO” means Universal City Development Partners, Ltd, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise, and its subsidiaries that are Affiliates of UO.


2.40. **Valuation Funds.** “Valuation Funds” means one or more of the independently established funds or indices that are identified and listed by the Committee. These Valuation Funds are used solely to calculate the Interest that is credited to each Participant’s Account(s) in accordance with Article IV, below, and do not represent, nor should it be interpreted to convey any beneficial interest on the part of the Participant in any asset or other property of any Participating Company. The determination of the increase or decrease in the performance of each Valuation Fund shall be made by the Committee in its reasonable discretion. The Committee shall select the various Valuation Funds available to the Participants with respect to this Plan, which may be change from time to time in the discretion of the Committee.
ARTICLE III - ELIGIBILITY AND PARTICIPATION

3.1. **Eligibility and Participation.** The following rules relating to eligibility and participation apply with respect to Compensation earned on and after January 1, 2021.

a) **Eligibility.** Eligibility to participate in the Plan shall be limited to those non-union, select key employees of a Participating Company, whose Compensation is administered under the applicable Payroll System, who are otherwise eligible for U.S. benefits, and who meet at least one of the following criteria (as determined by the Committee):

i) **NBCU.** Effective January 1, 2021, and each January 1 thereafter, any employee of NBCUniversal who, as of the September 30th preceding the first day of the applicable calendar year, has annualized Compensation (including base salary plus target bonus plus incentive compensation plus commissions) in excess of the annual compensation limit set forth in Section 401(a)(17) of the Code determined by the Committee for the current calendar year, other than an employee of NBCU who is a Comcast DCP Eligible Employee.

ii) **UO.** Effective January 1, 2021, and each January 1 thereafter, (A) any full-time, non-seasonal employee of UO who, as of the September 30th preceding the first day of the applicable calendar year, with annualized Compensation (including base salary plus target bonus) of $250,000 or more, and (B) any employee of UO who is a party to an agreement with UO that provides for participation in the Plan or the UO Plan.

iii) Any employee of a Participating Company designated by the Committee from time to time, and approved for participation in this Plan.

iv) Employees of a Participating Company who have met the applicable eligibility requirements of Section 3.1(a)(i), 3.1(a)(ii), or 3.1(a)(iii) for a previous year, and who continue in service as a full-time employee of a Participating Company shall continue to be eligible to participate until they cease service as a full-time employee of a Participating Company, either because of a termination of employment or a change to part-time employment. Employees of a Participating Company who do not meet the applicable eligibility requirements of this Section 3.1(a) but who have an undistributed account balance based on credits to accounts from previous years shall be treated as Participants until their account is distributed in full.

b) **Participation.** An individual’s participation in the Plan shall be effective upon the individual first becoming eligible to participate, and the earlier of a contribution under this Plan being made on behalf of the Participant by the Participating Company or the completion and submission of a Deferral Commitment, a Distribution Election, and an Allocation Form to the Committee at a time and in a form determined by the Committee.

3.2. **Form of Deferral Commitment.** A Participant may elect to make a Deferral Commitment at such other time and in such form as determined by the Committee, but in no event later than the date on which the election is required to become irrevocable as set forth in this Article or otherwise required by Section 409A of the Code and applicable guidance, and the latest election on file as of that time shall control. The Deferral Commitment shall specify the following:
a) **Timing of Deferral Election.** The Participant shall make an election to defer Compensation by filing a Deferral Commitment with the Committee during such enrollment period established by the Committee in its sole discretion, and such election shall become irrevocable no later than the last day of such enrollment period. In addition, notwithstanding anything to the contrary, a Deferral Commitment with respect to Performance-Based Compensation may be filed with the Committee and such election shall become irrevocable no later than six months before the end of the performance period on which such Performance-Based Compensation is based, provided such Participant has been continuously employed with the Participating Company from the later of the beginning of the performance period or the date on which the performance criteria for such Performance-Based Compensation was established.

b) **Deferral Amounts; Accounts.** Grandfathered Accounts have been credited with contributions, income, gains, and losses under the rules of the Legacy Plans, and shall be held for distribution in accordance with the rules of such Legacy Plans. Effective on and after January 1, 2021, a Deferral Commitment shall be made with respect to base salary payable by a Participating Company to a Participant during the Deferral Period, bonus earned by a Participant during the Deferral Period, and Discretionary Contributions and Restoration Contributions earned by a Participant during the Deferral Period, and shall designate the time and form of payment. The Participant shall set forth the amount to be deferred and the time and form that payment shall be made in the manner provided by the Committee, provided that:

i) **Base Salary Account.** The earliest date on which a deferred amount credited to a Base Salary Account may be paid shall be in January of the second calendar year beginning after the calendar year in which the Compensation would be paid but for the Base Salary Account Deferral Commitment, and the latest date on which a deferred amount credited to a Base Salary Account may be paid shall be in January of the tenth calendar year beginning after the calendar year in which the Compensation would be paid but for the Base Salary Account Deferral Commitment.

ii) **Bonus Account, Discretionary Contributions, and Restoration Contributions.** The earliest date on which a deferred amount credited to a Bonus Account or a Company Contribution Account may be paid shall be in January of the third calendar year beginning after the calendar year to which the Deferral Commitment applies, and the latest date on which a deferred amount credited to a Bonus Account or a Company Contribution Account may be paid shall be in January of the eleventh calendar year beginning after the calendar year to which the Deferral Commitment applies.

c) **Allocation to Valuation Funds.** The Participant shall specify in a separate form (known as the “Allocation Form”) filed with the Committee, the Participant’s initial allocation of the amounts deferred into each Account among the various available Valuation Funds.

d) **Maximum Deferral.** The maximum amount of salary that may be deferred shall be seventy-five percent (75%); the maximum amount of commissions, bonus or incentive compensation that may be deferred shall be eight-five percent (85%). Notwithstanding the foregoing, the maximum amount of base salary, bonus, or incentive compensation available for deferral shall be determined net of required withholdings and deductions as determined by the Committee in its sole discretion.

3.3. **Period of Commitment.** A Deferral Commitment applicable to a Participant with respect to Compensation under a Legacy Deferred Compensation Plan for the 2020 Plan Year shall
remain in effect under the Plan for the 2021 Plan Year unless revoked or amended in writing by the Participant. To participate for Plan Years beginning after 2021, a Participant must file a new Deferral Commitment and Distribution Election for each Plan Year. A Deferral Commitment and Distribution Election, revocation, or amendment of such Elections, as applicable, must be delivered to the Committee prior to the time determined by the Committee but in no event later than the date on which the election is required to become irrevocable as set forth in this Article or otherwise required by Section 409A of the Code and applicable guidance. Notwithstanding the foregoing, if a Participant suffers a Disability or Termination prior to the end of the Deferral Period, the Deferral Period shall end as of the date of Disability or Termination.

3.4. **Irrevocability of Deferral Commitment.** Except as provided in Section 3.3, above, a Deferral Commitment and Distribution Election shall become irrevocable by the Participant as of the last day on which an election may be made under the terms of this Plan.

3.5. **Change in Status.** If the Committee determines that a Participant’s employment performance is no longer at a level that warrants reward through participation in this Plan, but does not terminate the Participant’s employment with the Participating Company, the Participant’s existing Deferral Commitment shall terminate at the end of the current Deferral Period, and no new Deferral Commitment may be made by such Participant after notice of such determination is given by the Committee, unless the Participant later satisfies the requirements of Section 3.1.

3.6. **Defaults in Event of Incomplete or Inaccurate Deferral Documentation.** The Committee shall be authorized to reject a Deferral Commitment, Allocation Form, or Distribution Election submitted by a Participant if in the sole discretion of the Committee, the Committee determines is missing, incomplete or inaccurate, and treat such forms as if they had not been submitted.

**ARTICLE IV - DEFERRED COMPENSATION ACCOUNTS**

4.1. **Accounts.**
   a) **Grandfathered Accounts.** Amounts credited to Grandfathered Accounts as of January 1, 2021 shall continue to be credited with Interest on and after January 1, 2021 through the date of payment as determined under the applicable Legacy Deferred Compensation Plan.
   b) **New Plan Accounts.** Effective on and after January 1, 2021, the Compensation deferred by a Participant under the Plan, any Discretionary Contributions and Interest, and any Restoration Contributions and Interest shall be credited to the Participant’s Company Contribution Account as selected by the Participant, or as otherwise provided in this Article. Separate accounts may be maintained on the books of the Participating Company to reflect the different Accounts chosen by the Participant, and the Participant shall designate time and form of distribution of each deferral that will be credited to each Account as set forth in Section 3.2(b), above. These Accounts shall be used solely to calculate the amount payable to each Participant under this Plan and shall not constitute a separate fund of assets.

4.2. **Timing of Credits; Withholding.** A Participant’s deferred Compensation shall be credited to each New Plan Account designated by the Participant as soon as reasonably practical after the date the Compensation deferred would have otherwise been payable to the Participant. Any Discretionary Contributions shall be credited to the appropriate Account(s) as provided by the Committee. Any withholding of taxes or other amounts with respect to deferred
Compensation or other amounts credited under this Plan that is required by federal, state, or local law shall be withheld from the Participant’s corresponding non-deferred portion of the Compensation to the maximum extent possible, and any remaining amount shall reduce the amount credited to the Participant’s Account in a manner specified by the Committee.

4.3. **Valuation Funds.** A Participant shall designate, at a time and in a manner acceptable to the Committee, one or more Valuation Funds for each Account for the sole purpose of determining the amount of Interest to be credited or debited to such Account. Such election shall designate the portion of each deferral of Compensation made into each Account that shall be allocated among the available Valuation Fund(s), and such election shall apply to each succeeding deferral of Compensation until such time as the Participant shall file a new election with the Committee. Upon notice to the Committee, the Participant shall also be permitted to reallocate the balance in each Valuation Fund among the other available Valuation Funds as determined by the Committee. The manner in which such elections shall be made, the frequency with which such elections may be changed, and the manner in which such elections shall become effective shall be determined in accordance with the procedures to be adopted by the Committee from time to time. Such elections may be made on a daily basis electronically, and such elections shall become effective on the date made or the next available Determination Date. The election of deemed investments among the options provided shall be the sole responsibility of each Participant. A Participating Company and Committee members are not authorized to make any recommendation to any Participant with respect to such election. Each Participant assumes all risk connected with any adjustment to the value of his or her Account. Neither the Committee nor any Participating Company in any way guarantees against loss or depreciation.

4.4. **Company Contributions.**

a) **Grandfathered Accounts.** No contributions shall be made to a Grandfathered Account with respect to any period beginning on or after January 1, 2021.

b) **Discretionary Contributions.** In its sole discretion, a Participating Company may make Discretionary Contributions to a Participant’s Company Contribution Account. Discretionary Contributions shall be credited at such times and in such amounts as approved by the Board or the Committee, in its sole discretion.

c) **Restoration Contributions.** Each Participating Company shall make Restoration Contributions to Participants’ Company Contribution Accounts. Restoration Contributions shall be calculated as the excess, if any, of (i) a Participant’s Hypothetical Matching Contribution that would have been credited with respect to such Participant, over (ii) the Participant’s Actual Matching Contribution. Such Restoration Contribution shall be credited to the Participant’s Company Contribution Account as of March 31st of the calendar year next following the calendar year for which the Restoration Contribution is made.

4.5. **Determination of Accounts.** Each Participant’s Account as of each Determination Date shall consist of the balance of the Account as of the immediately preceding Determination Date, adjusted as follows:

a) **New Deferrals.** Each New Plan Account shall be increased by any deferred Compensation credited since such prior Determination Date in the proportion chosen by the Participant.

b) **Company Contributions.** Each New Plan Account shall be increased by any Discretionary Contributions and Restoration Contributions credited since such prior
Determination Date as set forth in Section 4.4, above, or as otherwise directed by the Committee.

c) **Distributions.** Each Account shall be reduced by the amount of each benefit payment made from that Account since the prior Determination Date, as determined on a class-year basis. Distributions shall be deemed to have been made proportionally from each of the Valuation Funds maintained with respect to the class-year allocation attributable to such Account based on the proportion that such Valuation Fund bears to the sum of all Valuation Funds maintained with respect to the class-year allocation attributable to such Account for that Participant as of the Determination Date immediately preceding the date the distribution request is transmitted to the Committee for payment and processing, provided that payment with respect to such distribution shall be made as soon as reasonably practicable following the date the distribution request is transmitted to the Committee.

d) **Interest.** Each Account shall be increased or decreased by the Interest credited to such Account since such Determination Date as though the balance of that Account as of the prior Determination Date had been invested in the applicable Valuation Funds chosen by the Participant.

4.6. **Vesting of Accounts.** Each Participant shall be vested in the amounts credited to such Participant’s Account and Interest thereon as follows:

a) **Amounts Deferred.** Unless otherwise expressly provided by the Committee, a Participant shall be one hundred percent (100%) vested at all times in the amount of Compensation elected to be deferred under this Plan, including any Interest thereon.

b) **Company Contributions.** A Participant’s Discretionary Contributions, Restoration Contributions, and Interest thereon shall be vested to the same extent as the Participant’s Qualified Plan Matching Account, provided that a Participant’s Discretionary Contributions, Restoration Contributions, and Interest thereon shall become one hundred (100%) vested as of the Participant’s death or Disability, and provided further that a Participant’s vested interest shall not be reduced under any circumstances.

4.7. **Statement of Accounts.** To the extent that the Participating Company does not arrange for Account balances to be accessible online by the Participant, the Committee shall provide to each Participant a statement showing the balances in the Participant’s Account no less frequently than annually.
ARTICLE V - PLAN BENEFITS

5.1. Required Suspension of Payment of Benefits. To the extent compliance with the requirements of Treasury Regulation § 1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under Section 409A to payments due to a Participant upon or following his separation from service, then notwithstanding any other provision of this Plan, any such payments that are otherwise due within six months following the Participant’s separation from service will be deferred and paid to the Participant in a lump sum immediately following that six-month period.

5.2. Grandfathered Account. The vested portion of a Participant’s Grandfathered Account shall be distributed in accordance with the rules of the applicable Legacy Plan.

5.3. New Plan Account. The vested portion of a Participant’s New Plan Account shall generally be distributed to the Participant upon the date specified by the Participant, as provided in this Section 5.3. If a Participant’s Deferral Commitment under a Legacy Deferred Compensation Plan applies to the 2021 Plan Year (as provided in Section 3.3) but the Participant does not timely deliver a Distribution Election with respect to such Commitment, such Participant shall be treated as having timely filed a Distribution Election for the 2021 Plan Year which provides for payment in the form of a lump sum in January of the second Plan Year beginning after the Compensation subject to the Deferral Commitment would have been paid to the Participant but for such Deferral Commitment. (For avoidance of doubt, the default scheduled lump sum distribution date with respect to base salary earned in 2021 shall be January 2023, and the default scheduled lump sum distribution date with respect to other Compensation earned in 2021 but payable but for such Deferral Commitment in 2022 shall be January 2024. Such default scheduled lump sum distribution dates are subject to change pursuant to Section 5.4.)

a) Timing of Payment.

i) In General. Except as otherwise provided in this Article V, benefits payable from the New Plan Account shall commence in January of the year specified in the Participant’s Election.

ii) Termination. If the Participant has a Termination other than because of death or Disability, the benefits under this Section 5.3(a) shall commence on the date specified in the Participant’s Distribution Election.

b) Form of Payment. The form of benefit payment from the New Plan Account shall be that form selected by the Participant pursuant to Section 5.8, below, except that if the Participant terminates employment with a Participating Company prior to the year specified for benefit payment, then the New Plan Account shall be paid in a lump sum. If the form of payment selected provides for subsequent payments, subsequent payments shall be made on or about the anniversary of the initial payment.

5.4. Change of Time and/or Form of Payment. The Participant may amend the form of payment or the intended date of payment all or any part of a New Plan Account to a date later than that date of payment in force immediately prior to the filing of such request, by filing such amendment with the Committee no later than twelve (12) months prior to the current date of payment. The Participant may file this amendment, provided that each amendment must provide for a payout as otherwise permitted under this paragraph at a date no earlier than five (5) years after the date of payment in force immediately prior to the filing of such request, and the amendment may not take effect for twelve (12) months after
the request is made. For purposes of this Article, a payment of amounts under this Plan, including the payment of annual installments over a number of years, shall be treated as a single payment, as provided in Treas. Reg. Section 1-409A-2(b)(2)(iii).

5.5. **Death Benefit.** Upon the death of a Participant prior to the commencement of benefits attributable to Grandfathered Accounts, distributions shall be made in accordance with the applicable Legacy Plan. Upon the death of a Participant prior to the commencement of benefits under this Plan from a New Plan Account, Company shall pay to the Participant’s Beneficiary an amount equal to the vested Account balance in that Account in the form of a lump sum payment in January of the calendar year beginning after the Participant’s death. In the event of the death of the Participant after the commencement of benefits under this Plan from any Account, the benefits from that Account shall be paid to the Participant’s designated Beneficiary from that Account in a lump sum payment in January of the calendar year beginning after the Participant’s death.

5.6. **Hardship Distributions.** Upon a finding that a Participant has suffered a Financial Hardship, the Committee may, in its sole discretion, terminate the existing Deferral Commitment, and/or make distributions from any or all of the Participant’s Accounts. The amount of such distribution shall be limited to the amount reasonably necessary to meet the Participant’s needs resulting from the Financial Hardship plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such Financial Hardship is or may be relieved through the reimbursement or compensation by insurance, or otherwise or by liquidation of the Participant’s assets (to the extent that liquidation of such assets would not itself cause severe financial hardship). The amount of such distribution will not exceed the Participant’s vested Account balances. If payment is made due to Financial Hardship, the Participant’s deferrals under this Plan shall cease for the period of the Financial Hardship and for twelve (12) months thereafter. If the Participant is again eligible to participate, any resumption of the Participant’s deferrals under the Plan after such twelve (12) month period shall be made only at the election of the Participant in accordance with Article III herein.

5.7. **Disability Distributions.** With respect to a Participant’s Grandfathered Accounts, upon a finding that a Participant has suffered a disability, within the meaning of the applicable Legacy Plan, the Committee shall make a distribution of the Participant’s Grandfathered Accounts as provided in the applicable Legacy Plan. Upon a finding that a Participant has suffered a Disability prior to the commencement of benefits under this Plan from a New Plan Account, the Committee shall pay to the Participant an amount equal to the vested Account balance in that Account in the form of a lump sum payment in January of the calendar year beginning after the Participant’s Disability. In the event of the Disability of the Participant after the commencement of benefits under this Plan from any Account, the benefits from that Account shall be paid to the Participant from that Account in a lump sum payment in January of the calendar year beginning after the Participant’s disability.

5.8. **Form of Payment.** Grandfathered Accounts shall be distributed in the form provided in the applicable Legacy Plan. New Plan Accounts shall be distributed in the form provided in this Section 5.8.

a) Unless otherwise specified in this Article, the benefits payable from any Account under this Plan shall be paid in the form of benefit as provided in this Section 5.7, and specified by the Participant in the Distribution Election applicable to that Account at the time of the initial deferral or credit to that Account. The permitted forms of benefit payments are:
b) A lump sum amount which is equal to the vested Account balance; and

c) Annual installments for a period of either five (5) years or ten (10) years where the annual payment shall be equal to the vested balance of the Account immediately prior to the payment, multiplied by a fraction, the numerator of which is one (1) and the denominator of which commences at the number of annual payments initially chosen and is reduced by one (1) in each succeeding year. Interest on the unpaid balance shall be based on the most recent allocation among the available Valuation Funds chosen by the Participant, made in accordance with Section 4.3, above.

5.9. **Small Account.** If the Participant’s vested, unpaid balance of any Account as of the time the payments are to commence from such Account is less than $25,000, then the Participating Company may cause the remaining unpaid, vested portion of such Account to be paid in a lump sum, notwithstanding any election by the Participant to the contrary.

5.10. **Withholding; Payroll Taxes.** The Participating Company shall withhold from any payment made pursuant to this Plan any taxes required to be withheld from such payments under federal, state, or local law, as determined by the Participating Company in its sole discretion.

5.11. **Payments in Connection with a Domestic Relations Order.** Notwithstanding anything to the contrary, a Participating Company may make distributions to someone other than the Participant if such payment is necessary to comply with a domestic relations order, as defined in Section 414(p)(1)(B) of the Code, involving the Participant. Where the domestic relations order permits discretion on the part of the non-Participant spouse and such discretion has not been exercised, the Participating Company shall distribute to the non-Participant spouse the amounts subject to the order as soon as administratively practicable following the date such order becomes final and non-appealable.

5.12. **Payment to Guardian.** If a Plan benefit is payable to a minor or a person declared incompetent or to a person incapable of handling the disposition of the property, the Committee shall direct payment to the guardian, legal representative or person having the care and custody of such minor, incompetent or person. The Committee shall require proof of incompetency, minority, incapacity or guardianship as it may deem appropriate prior to distribution. Such distribution shall completely discharge the Committee and Company or any Participating Company from all liability with respect to such benefit.

5.13. **Effect of Payment.** The full payment of the applicable benefit under this Article V shall completely discharge all obligations on the part of the Company or any Participating Company to the Participant (and the Participant’s Beneficiary) with respect to the operation of this Plan, and the Participant’s (and Participant’s Beneficiary’s) rights under this Plan shall terminate.

5.14. **Permissible Acceleration of Payments.** To the extent permitted by Section 409A of the Code, the Committee may, in its sole discretion, accelerate the time or schedule of a payment under the Plan as permitted and set forth in Treas. Reg. §1-409A-3(j)(4), or as may otherwise be provided by the Treasury or the Internal Revenue Service from time to time.

5.15. **Discretion to Provide for Distribution in Full Upon or Following a Change of Control.** To the extent permitted by Section 409A, in connection with a Change of Control, and for the 12-month period following a Change of Control, the Committee may exercise its discretion to terminate the Plan and, notwithstanding any other provision of the Plan or the terms of any Election, distribute the Account balance of each Participant in full and thereby effect the revocation of any outstanding Election.
ARTICLE VI - BENEFICIARY DESIGNATION

6.1. **Beneficiary Designation.** Each Participant shall have the right, at any time, to designate one (1) or more persons or entity as Beneficiary (both primary as well as secondary) to who benefits under this Plan shall be paid in the event of Participant’s death prior to complete distribution of the Participant’s vested Account balance. Each Beneficiary designation shall be in a written form prescribed by the Committee and shall be effective only when filed with the Committee during the Participant’s lifetime.

6.2. **Changing Beneficiary.** Any Beneficiary designation may be changed by a Participant without the consent of the previously named Beneficiary by the filing of a new Beneficiary designation with the Committee.

6.3. **No Beneficiary Designation.** If any Participant fails to designate a Beneficiary in the manner provided above, if the designation is void, or if the Beneficiary designated by a deceased Participant dies before the Participant or before complete distribution of the Participant’s benefits, the Participant’s Beneficiary shall be the person in the first of the following classes in which there is a survivor:

   a) The Participant’s surviving spouse;

   b) The Participant’s children in equal shares, except that if any of the children predeceases the Participant but leaves surviving issue, then such issue shall take by right of representation the share the deceased child would have taken if living, (divided in equal shares among such surviving issue);

   c) The Participant’s estate.

6.4. **Effect of Payment.** Payment to the Beneficiary shall completely discharge the Company’s and each Participating Company’s obligations under this Plan.

ARTICLE VII - ADMINISTRATION

7.1. **Committee; Duties.** This Plan shall be administered by the Committee. The Committee shall have the authority to make, amend, interpret and enforce all appropriate rules and regulations for the administration of the Plan and decide or resolve any and all questions, including interpretations of the Plan, as they may arise in such administration.

7.2. **Compliance with Section 409A of the Code.** It is intended that the Plan comply with the provisions of Section 409A of the Code, so as to prevent the inclusion in gross income of any amounts deferred hereunder in a taxable year that is prior to the taxable year or years in which such amounts would otherwise actually be paid or made available to Participants or Beneficiaries. This Plan shall be construed, administered, and governed in a manner that effects such intent, and the Committee shall not take any action that would be inconsistent with such intent. Although the Committee shall use its best efforts to avoid the imposition of taxation, interest and penalties under Section 409A of the Code, the tax treatment of deferrals under this Plan is not warranted or guaranteed. Neither the Company, any Participating Company, the Board, any director, officer, employee and advisor, the Board nor the Committee (or any delegate thereof) shall be held liable for any taxes, interest, penalties or other monetary amounts owed by any Participant, Beneficiary or other taxpayer as a result of the Plan. For purposes of the Plan, the phrase “permitted by Section 409A of the Code,” or words or phrases of similar import, shall mean that the event or circumstance...
shall only be permitted to the extent it would not cause an amount deferred or payable under the Plan to be includible in the gross income of a Participant or Beneficiary under Section 409A(a)(1) of the Code.

7.3. **Agents.** The Committee may, from time to time, employ agents and delegate to them such administrative duties as it sees fit, and may from time to time consult with counsel who may be counsel to the Company or a Participating Company.

7.4. **Binding Effect of Decisions.** The decision or action of the Committee with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder shall be final, conclusive and binding upon all persons having any interest in the Plan.

7.5. **Indemnity of Committee.** The Company shall indemnify and hold harmless the members of the Committee against any and all claims, loss, damage, expense or liability arising from any action or failure to act with respect to this Plan on account of such member’s service on the Committee, except in the case of gross negligence or willful misconduct.

**ARTICLE VIII - CLAIMS PROCEDURE**

8.1. **Claim.** Any person or entity claiming a benefit, requesting an interpretation or ruling under the Plan (hereinafter referred to as “Claimant”), or requesting information under the Plan shall present the request in writing to the Committee, which shall respond in writing as soon as practical, but in no event later than ninety (90) days after receiving the initial claim (or no later than forty-five (45) days after receiving the initial claim regarding a Disability under this Plan).

8.2. **Denial of Claim.** If the claim or request is denied, the written notice of denial shall state:

   a) The reasons for denial, with specific reference to the Plan provisions on which the denial is based;

   b) A description of any additional material or information required and an explanation of why it is necessary, in which event the time frames listed in section 8.1 shall be one hundred and eighty (180) and seventy-five (75) days from the date of the initial claim respectively; and

   c) An explanation of the Plan’s claim review procedure.

8.3. **Review of Claim.** Any Claimant whose claim or request is denied or who has not received a response within ninety (90) days (or forty-five (45) days in the event of a claim regarding a Disability) may request a review by notice given in writing to the Committee. Such request must be made within sixty (60) days (or one hundred and eighty (180) days in the event of a claim regarding a Disability) after receipt by the Claimant of the written notice of denial, or in the event Claimant has not received a response sixty (60) days (or one hundred and eighty (180) days in the event of a claim regarding a Disability) after receipt by the Committee of Claimant’s claim or request. The claim or request shall be reviewed by the Committee which may, but shall not be required to, grant the Claimant a hearing. On review, the claimant may have representation, examine pertinent documents, and submit issues and comments in writing.

8.4. **Final Decision.** The decision on review shall normally be made within sixty (60) days (or forty-five (45) days in the event of a claim regarding a Disability) after the Committee’s
receipt of claimant’s claim or request. If an extension of time is required for a hearing or other special circumstances arise, the Claimant shall be notified and the time limit shall be one hundred twenty (120) days (or ninety (90) days in the event of a claim regarding a Disability). The decision shall be in writing and shall state the reasons and the relevant Plan provisions. All decisions on review shall be final and bind all parties concerned.

**ARTICLE IX - AMENDMENT AND TERMINATION OF PLAN**

9.1. **Amendment.** The Board or the Committee may at any time amend the Plan by written instrument, notice of which is given to all Participants and to Beneficiary receiving installment payments, provided however, that no amendment shall reduce the amount vested or accrued in any Account as of the date the amendment is adopted. Notwithstanding the foregoing or any provision of the Plan to the contrary, the Board or the Committee may at any time (in its sole discretion and without the consent of any Participant) modify, amend or terminate any or all of the provisions of this Plan or take any other action, to the extent necessary or advisable to conform the provisions of the Plan with Section 409A of the Code, the regulations issued thereunder or an exception thereto, regardless of whether such modification, amendment or termination of this Plan or other action shall adversely affect the rights of a Participant under the Plan. Termination of this Plan shall not be a distribution event under the Plan unless otherwise permitted under Section 409A. In addition, any amendment which adds a distribution event to the Plan shall not be effective with respect to Accounts already established as of the time of such amendment.

9.2. **Company’s Right to Terminate.** The Board or the Committee may, in its sole discretion, terminate the entire Plan, or terminate a portion of the Plan that is identified as an elective account balance plan as defined in Treas. Reg. §1.409A-1(c)(2)(i)(A), or as a non-elective account balance plan as defined in Treas. Reg. §1.409A-1(c)(2)(i)(B), and require distribution of all benefits due under the Plan or portion thereof, in accordance with the applicable requirements of Treas. Reg. §1.409A-3(j)(4)(ix).

**ARTICLE X - MISCELLANEOUS**

10.1. **Unfunded Plan.** This plan is an unfunded plan maintained primarily to provide deferred compensation benefits for a select group of “management or highly-compensated employees” within the meaning of Sections 201, 301, and 401 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and therefore is exempt from the provisions of Parts 2, 3 and 4 of Title I of ERISA.

10.2. **Unsecured General Creditor.** Notwithstanding any other provision of this Plan, Participants and Participants’ Beneficiaries shall be unsecured general creditors, with no secured or preferential rights to any assets of Company or any other party for payment of benefits under this Plan. Any property held by Company for the purpose of generating the cash flow for benefit payments shall remain its general, unpledged and unrestricted assets. Company’s obligation under the Plan shall be an unfunded and unsecured promise to pay money in the future.

10.3. **Trust Fund.** Each Participating Company shall be responsible for the payment of benefits provided under the Plan. At its discretion, the Participating Company may establish one (1) or more trusts, with such trustees as the Committee may approve, for the purpose of assisting in the payment of such benefits. The assets of any such trust shall be held for payment of all of the Participating Company’s general creditors in the event of insolvency. To the extent any benefits provided under the Plan are paid from any such trust, the
Participating Company shall have no further obligation to pay them. If not paid from the trust, such benefits shall remain the obligation of the Participating Company.

10.4. **Nonassignability.** Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are, expressly declared to be unassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant’s or any other person’s bankruptcy or insolvency.

10.5. **Not a Contract of Employment.** This Plan shall not constitute a contract of employment between Company or any Participating Company and the Participant. Nothing in this Plan shall give a Participant the right to be retained in the service of Company or any Participating Company or to interfere with the right of the Company or any Participating Company to discipline or discharge a Participant at any time.

10.6. **Protective Provisions.** A Participant will cooperate with the Participating Company by furnishing any and all information requested by the Participating Company, in order to facilitate the payment of benefits hereunder, and by taking such physical examinations as Company may deem necessary and taking such other action as may be requested by the Participating Company.

10.7. **Governing Law.** The provisions of this Plan shall be construed and interpreted according to the laws of the Commonwealth of Pennsylvania, except as preempted by federal law.

10.8. **Validity.** If any provision of this Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Plan shall be construed and enforced as if such illegal and invalid provision had never been inserted herein.

10.9. **Notice.** Any notice required or permitted under the Plan shall be sufficient if in writing and hand delivered or sent by registered or certified mail. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Mailed notice to the Committee shall be directed to the following address:

Comcast Corporation  
One Comcast Center  
1701 John F. Kennedy Boulevard  
Philadelphia, PA 19103  
Attention: General Counsel

Mailed notice to a Participant or Beneficiary shall be directed to the individual’s last known address in Company’s records.

10.10. **Successors.** The provisions of this Plan shall bind and inure to the benefit of the Company, the Participating Companies, and their successors and assigns. The term successors as used herein shall include any corporate or other business entity which shall, whether by merger, consolidation, purchase or otherwise acquire all or substantially all of the business and assets.
of the Company or a Participating Company, and successors of any such corporation or other business entity.

Executed on the 12th day of October, 2021

COMCAST CORPORATION

BY: /s/ Michael Cavanagh
Michael Cavanagh
Chief Financial Officer
EXHIBIT 10.6

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 tax-favored 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 July 13, 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.


2.11. “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, provided that for Plan Years beginning after 2021, the term “Compensation” shall not include cash remuneration for services payable by a Participating Company for services performed outside of the United States or the United Kingdom.

(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 and provided further that for cash bonuses earned in Plan Years beginning after 2021, such cash bonus is attributable to services performed by an Eligible Employee in the United States or the United Kingdom.

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:

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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.
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.

Each Grandfathered Employee who is an employee of NBCUniversal.

Each New Key Employee who is an employee of NBCUniversal.

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.
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.”
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).
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%, except as otherwise determined by the Administrator or its delegate in its discretion on an exceptions basis for Participants who are not Section 16 Officers.
The maximum amount subject to Initial Elections for any Plan Year shall not exceed 35% of Total Compensation, except as otherwise determined by the Administrator or its delegate in its discretion on an exceptions basis for Participants who are not Section 16 Officers.

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.


2.54. “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


(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)(vi) 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 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 July 13, 2021 shall be effective July 13, 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 13th day of July, 2021.

COMCAST CORPORATION

BY: /s/ Thomas J. Reid
    Thomas J. Reid
<table>
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<th>Legal Name</th>
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Consent of Independent Registered Public Accounting Firm


/s/ DELOITTE & TOUCHE LLP
Philadelphia, Pennsylvania
February 2, 2022
CERTIFICATIONS

I, Brian L. Roberts, certify that:

1. I have reviewed this Annual Report on Form 10-K of Comcast Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying 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;

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: February 2, 2022

/s/ BRIAN L. ROBERTS
Name: Brian L. Roberts
Title: Chief Executive Officer
I, Michael J. Cavanagh, certify that:

1. I have reviewed this Annual Report on Form 10-K of Comcast Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying 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: February 2, 2022

/s/ MICHAEL J. CAVANAGH
Name: Michael J. Cavanagh
Title: Chief Financial Officer
CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

February 2, 2022

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

Ladies and Gentlemen:

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

Brian L. Roberts, 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