

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

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended **June 30, 2024**
Or

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



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

I.R.S. Employer Identification No.

Commission File Number

001-32871

COMCAST CORPORATION

27-0000798

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

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

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

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

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

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

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

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

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

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

As of July 15, 2024, there were 3,863,057,248 shares of Comcast Corporation Class A common stock and 9,444,375 shares of Class B common stock outstanding.

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Explanatory Note

This Quarterly Report on Form 10-Q is for the three and six months ended June 30, 2024. This Quarterly Report on Form 10-Q modifies and supersedes documents filed before it. The U.S. Securities and Exchange Commission (“SEC”) allows us to “incorporate by reference” information that we file with it, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Quarterly Report on Form 10-Q. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report on Form 10-Q. Unless indicated otherwise, throughout this Quarterly Report on Form 10-Q, we refer to Comcast and its consolidated subsidiaries as “Comcast,” “we,” “us” and “our.”

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.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

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

Any of these factors could cause our actual results to differ materially from those expressed or implied by our forward-looking statements, which could adversely affect our businesses, results of operations or financial condition. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise.

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

- our businesses operate in highly competitive and dynamic industries, and our businesses and results of operations could be adversely affected if we do not compete effectively
 - changes in consumer behavior continue to adversely affect our businesses and challenge existing business models
 - a decline in advertisers’ expenditures or changes in advertising markets could negatively impact our businesses
 - our success depends on consumer acceptance of our content, and our businesses may be adversely affected if our content fails to achieve sufficient consumer acceptance
 - programming expenses for our video services are increasing on a per subscriber basis, which could adversely affect our video businesses
 - the loss of programming distribution agreements, or the renewal of these agreements on less favorable terms, could adversely affect our businesses
 - our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others
 - we may be unable to obtain necessary hardware, software and operational support
 - our businesses depend on keeping pace with technological developments
 - 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
 - weak economic conditions may have a negative impact on our businesses
 - acquisitions and other strategic initiatives present many risks, and we may not realize the financial and strategic goals that we had contemplated
 - we face risks relating to doing business internationally that could adversely affect our businesses
 - natural disasters, severe weather and other uncontrollable events could adversely affect our business, reputation and results of operations
 - the loss of key management personnel or popular on-air and creative talent could have an adverse effect on our businesses
 - labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses
 - we are subject to regulation by federal, state, local and foreign authorities, which impose additional costs and restrictions on our businesses
 - unfavorable litigation or governmental investigation results could require us to pay significant amounts or lead to onerous operating procedures
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- 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
-

PART I: FINANCIAL INFORMATION**ITEM 1: FINANCIAL STATEMENTS**

Comcast Corporation

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

(in millions, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue	\$ 29,688	\$ 30,513	\$ 59,746	\$ 60,205
Costs and Expenses:				
Programming and production	7,961	8,849	16,784	17,853
Marketing and promotion	1,922	2,100	3,940	4,063
Other operating and administrative	9,630	9,317	19,487	18,618
Depreciation	2,153	2,195	4,328	4,459
Amortization	1,387	1,343	2,762	2,856
Total costs and expenses	23,053	23,804	47,301	47,849
Operating income	6,635	6,709	12,445	12,355
Interest expense	(1,026)	(998)	(2,028)	(2,007)
Investment and other income (loss), net	(434)	15	(137)	622
Income before income taxes	5,175	5,726	10,280	10,970
Income tax expense	(1,336)	(1,537)	(2,663)	(3,013)
Net income	3,839	4,189	7,616	7,957
Less: Net income (loss) attributable to noncontrolling interests	(89)	(59)	(169)	(126)
Net income attributable to Comcast Corporation	\$ 3,929	\$ 4,248	\$ 7,785	\$ 8,082
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 1.01	\$ 1.02	\$ 1.98	\$ 1.93
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 1.00	\$ 1.02	\$ 1.97	\$ 1.92

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

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

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income	\$ 3,839	\$ 4,189	\$ 7,616	\$ 7,957
Other comprehensive income (loss), net of tax (expense) benefit:				
Currency translation adjustments, net of deferred taxes of \$(22), \$(20), \$(43) and \$(22)	(130)	490	(567)	1,268
Cash flow hedges:				
Deferred gains (losses), net of deferred taxes of \$0, \$14, \$(2), and \$23	6	(7)	25	(22)
Realized (gains) losses reclassified to net income, net of deferred taxes of \$1, \$8, \$0 and \$16	(5)	(50)	(4)	(97)
Employee benefit obligations and other, net of deferred taxes of \$3, \$1, \$8 and \$3	(12)	(4)	(36)	(10)
Other comprehensive income (loss)	(142)	429	(582)	1,139
Comprehensive income	3,698	4,619	7,034	9,096
Less: Net income (loss) attributable to noncontrolling interests	(89)	(59)	(169)	(126)
Less: Other comprehensive income (loss) attributable to noncontrolling interests	—	(36)	(13)	(39)
Comprehensive income attributable to Comcast Corporation	\$ 3,787	\$ 4,714	\$ 7,217	\$ 9,261

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Six Months Ended June 30,	
	2024	2023
Operating Activities		
Net income	\$ 7,616	\$ 7,957
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	7,091	7,315
Share-based compensation	689	668
Noncash interest expense (income), net	218	140
Net (gain) loss on investment activity and other	391	(354)
Deferred income taxes	240	296
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	750	(92)
Film and television costs, net	23	58
Accounts payable and accrued expenses related to trade creditors	(648)	(718)
Other operating assets and liabilities	(3,798)	(843)
Net cash provided by operating activities	12,572	14,426
Investing Activities		
Capital expenditures	(5,354)	(5,627)
Cash paid for intangible assets	(1,341)	(1,577)
Construction of Universal Beijing Resort	(109)	(104)
Proceeds from sales of businesses and investments	557	369
Purchases of investments	(706)	(593)
Other	73	6
Net cash provided by (used in) investing activities	(6,879)	(7,528)
Financing Activities		
Proceeds from (repayments of) short-term borrowings, net	—	(660)
Proceeds from borrowings	3,266	6,044
Repurchases and repayments of debt	(1,911)	(3,001)
Repurchases of common stock under repurchase program and employee plans	(4,930)	(4,227)
Dividends paid	(2,418)	(2,387)
Other	175	(260)
Net cash provided by (used in) financing activities	(5,817)	(4,492)
Impact of foreign currency on cash, cash equivalents and restricted cash	(17)	14
Increase (decrease) in cash, cash equivalents and restricted cash	(141)	2,420
Cash, cash equivalents and restricted cash, beginning of period	6,282	4,782
Cash, cash equivalents and restricted cash, end of period	\$ 6,141	\$ 7,202

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Balance Sheets
(Unaudited)

(in millions, except share data)	June 30, 2024	December 31, 2023
Assets		
Current Assets:		
Cash and cash equivalents	\$ 6,065	\$ 6,215
Receivables, net	13,167	13,813
Other current assets	4,220	3,959
Total current assets	23,452	23,987
Film and television costs	12,853	12,920
Investments	9,171	9,385
Property and equipment, net of accumulated depreciation of \$59,470 and \$58,701	60,507	59,686
Goodwill	58,376	59,268
Franchise rights	59,365	59,365
Other intangible assets, net of accumulated amortization of \$32,240 and \$30,290	26,363	27,867
Other noncurrent assets, net	12,468	12,333
Total assets	\$ 262,555	\$ 264,811
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	\$ 11,736	\$ 12,437
Accrued participations and residuals	1,520	1,671
Deferred revenue	3,943	3,242
Accrued expenses and other current liabilities	7,955	11,613
Current portion of debt	1,021	2,069
Advance on sale of investment	9,167	9,167
Total current liabilities	35,342	40,198
Noncurrent portion of debt	97,107	95,021
Deferred income taxes	26,252	26,003
Other noncurrent liabilities	19,914	20,122
Commitments and contingencies		
Redeemable noncontrolling interests	236	241
Equity:		
Preferred stock—authorized, 20,000,000 shares; issued, zero	—	—
Class A common stock, \$0.01 par value—authorized, 7,500,000,000 shares; issued, 4,744,910,918 and 4,842,108,959; outstanding, 3,872,119,890 and 3,969,317,931	47	48
Class B common stock, \$0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	38,203	38,533
Retained earnings	54,308	52,892
Treasury stock, 872,791,028 Class A common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	(1,822)	(1,253)
Total Comcast Corporation shareholders' equity	83,219	82,703
Noncontrolling interests	485	523
Total equity	83,704	83,226
Total liabilities and equity	\$ 262,555	\$ 264,811

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

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

(in millions, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Redeemable Noncontrolling Interests				
Balance, beginning of period	\$ 243	\$ 422	\$ 241	\$ 411
Contributions from (distributions to) noncontrolling interests, net	2	(8)	(8)	(15)
Other	—	(171)	—	(171)
Net income (loss)	(9)	(3)	3	14
Balance, end of period	\$ 236	\$ 239	\$ 236	\$ 239
Class A Common Stock				
Balance, beginning of period	\$ 48	\$ 50	\$ 48	\$ 51
Repurchases of common stock under repurchase program and employee plans	(1)	—	(1)	(1)
Balance, end of period	\$ 47	\$ 50	\$ 47	\$ 50
Additional Paid-In Capital				
Balance, beginning of period	\$ 38,274	\$ 39,262	\$ 38,533	\$ 39,412
Share-based compensation	287	250	610	543
Repurchases of common stock under repurchase program and employee plans	(428)	(386)	(1,074)	(907)
Issuances of common stock under employee plans	70	82	132	158
Other	—	(89)	1	(87)
Balance, end of period	\$ 38,203	\$ 39,118	\$ 38,203	\$ 39,118
Retained Earnings				
Balance, beginning of period	\$ 53,425	\$ 52,524	\$ 52,892	\$ 51,609
Repurchases of common stock under repurchase program and employee plans	(1,825)	(1,664)	(3,906)	(3,352)
Dividends declared	(1,222)	(1,208)	(2,465)	(2,439)
Net income	3,929	4,248	7,785	8,082
Balance, end of period	\$ 54,308	\$ 53,900	\$ 54,308	\$ 53,900
Treasury Stock at Cost				
Balance, beginning and end of period	\$ (7,517)	\$ (7,517)	\$ (7,517)	\$ (7,517)
Accumulated Other Comprehensive Income (Loss)				
Balance, beginning of period	\$ (1,680)	\$ (1,898)	\$ (1,253)	\$ (2,611)
Other comprehensive income (loss)	(142)	466	(569)	1,179
Balance, end of period	\$ (1,822)	\$ (1,432)	\$ (1,822)	\$ (1,432)
Noncontrolling Interests				
Balance, beginning of period	\$ 500	\$ 612	\$ 523	\$ 684
Other comprehensive income (loss)	—	(36)	(13)	(39)
Contributions from (distributions to) noncontrolling interests, net	66	41	147	56
Other	—	(2)	—	(2)
Net income (loss)	(81)	(55)	(172)	(139)
Balance, end of period	\$ 485	\$ 559	\$ 485	\$ 559
Total equity	\$ 83,704	\$ 84,679	\$ 83,704	\$ 84,679
Cash dividends declared per common share	\$ 0.31	\$ 0.29	\$ 0.62	\$ 0.58

See accompanying notes to condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1: Condensed Consolidated Financial Statements

Basis of Presentation

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

The year-end condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States (“GAAP”). For a more complete discussion of our accounting policies and certain other information, refer to our consolidated financial statements included in our 2023 Annual Report on Form 10-K.

Recent Accounting Pronouncements

Segment Disclosures

In November 2023, the Financial Accounting Standards Board (“FASB”) issued updated accounting guidance related to annual and interim segment disclosures. The updated accounting guidance, among other things, requires disclosure of certain significant segment expenses. We will adopt the updated accounting guidance in our Annual Report on Form 10-K for the year ended December 31, 2024.

Income Tax Disclosures

In December 2023, the FASB issued updated accounting guidance related to income tax disclosures. The updated accounting guidance, among other things, requires additional disclosure primarily related to the income tax rate reconciliation and income taxes paid. We will adopt the updated accounting guidance in our Annual Report on Form 10-K for the year ended December 31, 2025.

Comcast Corporation

Note 2: Segment Information

We are a global media and technology company with five segments: Residential Connectivity & Platforms, Business Services Connectivity, Media, Studios and Theme Parks.

Our financial data by segment is presented in the tables below. We do not present asset information for our segments as this information is not used to allocate resources.

Three Months Ended June 30, 2024						
(in millions)	Residential Connectivity & Platforms	Business Services Connectivity	Media	Studios	Theme Parks	Total
Revenue from external customers	\$ 17,794	\$ 2,416	\$ 5,190	\$ 1,657	\$ 1,974	\$ 29,030
Intersegment revenue ^(a)	30	6	1,134	597	1	1,768
	17,824	2,421	6,324	2,253	1,975	30,798
<i>Reconciliation of Revenue</i>						
Other revenue ^(b)						715
Eliminations ^(a)						(1,825)
Total consolidated revenue						\$ 29,688
Segment Adjusted EBITDA ^(c)	\$ 7,103	\$ 1,380	\$ 1,356	\$ 124	\$ 632	\$ 10,594
<i>Reconciliation of total segment Adjusted EBITDA</i>						
Media, Studios and Theme Parks headquarters and other ^(d)						(198)
Corporate and other ^{(b)(c)}						(257)
Eliminations						36
Depreciation						(2,153)
Amortization						(1,387)
Interest expense						(1,026)
Investment and other income (loss), net						(434)
Income before income taxes						\$ 5,175

Three Months Ended June 30, 2023						
(in millions)	Residential Connectivity & Platforms	Business Services Connectivity	Media	Studios	Theme Parks	Total
Revenue from external customers	\$ 18,025	\$ 2,281	\$ 5,030	\$ 2,341	\$ 2,209	\$ 29,886
Intersegment revenue ^(a)	43	11	1,164	747	—	1,965
	18,068	2,292	6,195	3,087	2,209	31,851
<i>Reconciliation of Revenue</i>						
Other revenue ^(b)						665
Eliminations ^(a)						(2,003)
Total consolidated revenue						\$ 30,513
Segment Adjusted EBITDA ^(c)	\$ 7,024	\$ 1,322	\$ 1,244	\$ 255	\$ 833	\$ 10,677
<i>Reconciliation of total segment Adjusted EBITDA</i>						
Media, Studios and Theme Parks headquarters and other ^(d)						(200)
Corporate and other ^{(b)(c)}						(300)
Eliminations						70
Depreciation						(2,195)
Amortization						(1,343)
Interest expense						(998)
Investment and other income (loss), net						15
Income before income taxes						\$ 5,726

Comcast Corporation

	Six Months Ended June 30, 2024					
(in millions)	Residential Connectivity & Platforms	Business Services Connectivity	Media	Studios	Theme Parks	Total
Revenue from external customers	\$ 35,624	\$ 4,817	\$ 10,412	\$ 3,561	\$ 3,953	\$ 58,368
Intersegment revenue ^(a)	68	12	2,283	1,435	1	3,798
	35,692	4,829	12,695	4,996	3,954	62,166
<i>Reconciliation of Revenue</i>						
Other revenue ^(b)						1,494
Eliminations ^(a)						(3,914)
Total consolidated revenue						\$ 59,746
Segment Adjusted EBITDA ^(c)	\$ 13,955	\$ 2,746	\$ 2,182	\$ 367	\$ 1,264	\$ 20,514
<i>Reconciliation of total segment Adjusted EBITDA</i>						
Media, Studios and Theme Parks headquarters and other ^(d)						(442)
Corporate and other ^{(b)(c)}						(580)
Eliminations						43
Depreciation						(4,328)
Amortization						(2,762)
Interest expense						(2,028)
Investment and other income (loss), net						(137)
Income before income taxes						\$ 10,280

	Six Months Ended June 30, 2023					
(in millions)	Residential Connectivity & Platforms	Business Services Connectivity	Media	Studios	Theme Parks	Total
Revenue from external customers	\$ 35,842	\$ 4,564	\$ 10,015	\$ 4,334	\$ 4,158	\$ 58,913
Intersegment revenue ^(a)	96	11	2,332	1,709	—	4,147
	35,937	4,575	12,347	6,043	4,158	63,060
<i>Reconciliation of Revenue</i>						
Other revenue ^(b)						1,391
Eliminations ^(a)						(4,247)
Total consolidated revenue						\$ 60,205
Segment Adjusted EBITDA ^(c)	\$ 13,785	\$ 2,654	\$ 2,124	\$ 532	\$ 1,490	\$ 20,585
<i>Reconciliation of total segment Adjusted EBITDA</i>						
Media, Studios and Theme Parks headquarters and other ^(d)						(432)
Corporate and other ^{(b)(c)}						(581)
Eliminations						98
Depreciation						(4,459)
Amortization						(2,856)
Interest expense						(2,007)
Investment and other income (loss), net						622
Income before income taxes						\$ 10,970

- (a) Our most significant intersegment revenue transactions include distribution revenue in Media related to fees from Residential Connectivity & Platforms for the rights to distribute television programming, and content licensing revenue in Studios for licenses of owned content to Media.
- (b) Includes the operations of our Sky-branded video services and television networks in Germany; Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania; and Xumo, our consolidated streaming platform joint venture with Charter Communications. Corporate and other also includes overhead and personnel costs for Corporate.
- (c) We use Adjusted EBITDA as the measure of profit or loss for our segments. From time to time we may report the impact of certain events, gains, losses or other charges related to our segments within Corporate and other.
- (d) Includes overhead, personnel costs and costs associated with corporate initiatives for our Media, Studios and Theme Park segments.

Comcast Corporation

Note 3: Revenue

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Domestic broadband	\$ 6,569	\$ 6,377	\$ 13,160	\$ 12,720
Domestic wireless	1,019	869	1,991	1,727
International connectivity	1,148	1,002	2,264	1,900
Total residential connectivity	8,736	8,248	17,415	16,346
Video	6,781	7,358	13,658	14,741
Advertising	993	993	1,944	1,900
Other	1,313	1,469	2,675	2,950
Total Residential Connectivity & Platforms Segment	17,824	18,068	35,692	35,937
Total Business Services Connectivity Segment	2,421	2,292	4,829	4,575
Domestic advertising	1,991	2,027	4,016	4,051
Domestic distribution	2,764	2,615	5,670	5,325
International networks	1,102	1,035	2,123	2,043
Other	467	518	887	928
Total Media Segment	6,324	6,195	12,695	12,347
Content licensing	1,714	1,821	3,815	4,165
Theatrical	237	913	567	1,232
Other	302	354	614	646
Total Studios Segment	2,253	3,087	4,996	6,043
Total Theme Parks Segment	1,975	2,209	3,954	4,158
Other revenue	715	665	1,494	1,391
Eliminations ^(a)	(1,825)	(2,003)	(3,914)	(4,247)
Total revenue	\$ 29,688	\$ 30,513	\$ 59,746	\$ 60,205

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

Condensed Consolidated Balance Sheets

(in millions)	June 30, 2024	December 31, 2023
Receivables, gross	\$ 13,903	\$ 14,511
Less: Allowance for credit losses	736	698
Receivables, net	\$ 13,167	\$ 13,813

The following table summarizes our other balances that are not separately presented in our condensed consolidated balance sheets that relate to the recognition of revenue and collection of the related cash.

(in millions)	June 30, 2024	December 31, 2023
Noncurrent receivables, net (included in other noncurrent assets, net)	\$ 1,767	\$ 1,914
Noncurrent deferred revenue (included in other noncurrent liabilities)	\$ 703	\$ 618

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

(in millions)	June 30, 2024	December 31, 2023
Receivables, net	\$ 1,718	\$ 1,695
Noncurrent receivables, net (included in other noncurrent assets, net)	1,161	1,223
Total	\$ 2,879	\$ 2,918

Comcast Corporation

Note 4: Programming and Production Costs

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Video distribution programming	\$ 2,879	\$ 3,191	\$ 5,899	\$ 6,381
Film and television content:				
Owned ^(a)	2,215	2,804	4,776	5,539
Licensed, including sports rights	2,570	2,461	5,494	5,193
Other	298	393	615	740
Total programming and production costs	\$ 7,961	\$ 8,849	\$ 16,784	\$ 17,853

(a) Amount includes amortization of owned content of \$1.8 billion and \$4.0 billion for the three and six months ended June 30, 2024, respectively, and \$2.0 billion and \$4.3 billion for the three and six months ended June 30, 2023, respectively, as well as participations and residuals expenses.

Capitalized Film and Television Costs

(in millions)	June 30, 2024	December 31, 2023
Owned:		
In production and in development	\$ 3,474	\$ 2,893
Completed, not released	241	317
Released, less amortization	4,035	4,340
	7,751	7,551
Licensed, including sports advances	5,102	5,369
Film and television costs	\$ 12,853	\$ 12,920

Note 5: Debt

As of June 30, 2024, our debt had a carrying value of \$98.1 billion and an estimated fair value of \$89.5 billion. As of December 31, 2023, our debt had a carrying value of \$97.1 billion and an estimated fair value of \$92.2 billion. The estimated fair value of our publicly traded debt was primarily based on Level 1 inputs that use quoted market value for the debt. The estimated fair value of debt for which there are no quoted market prices was based on Level 2 inputs that use interest rates available to us for debt with similar terms and remaining maturities.

In May 2024, we entered into a new \$11.8 billion revolving credit facility with a syndicate of banks, due May 17, 2029, that may be used for general corporate purposes. We may increase the commitments under the facility up to a total of \$14.8 billion, as well as extend the expiration date to no later than May 17, 2031, subject to the approval of the lenders. The interest rate consists of a benchmark rate plus a borrowing margin that is determined based on Comcast's credit rating. As of June 30, 2024, the borrowing margin for borrowings based on the Adjusted Term SOFR Rate, as defined in the agreement, was 0.875%. The facility requires that we maintain a certain financial ratio based on debt and EBITDA, as defined in the agreement. In connection with our entry into the new credit facility, we terminated our prior credit facility dated as of March 30, 2021, and as of June 30, 2024 and December 31, 2023, we had no borrowings outstanding under the new and prior credit facility, respectively. As of June 30, 2024, amounts available under our new credit facility, net of amounts outstanding under our commercial paper program and outstanding letters of credit and bank guarantees, totaled \$11.8 billion.

Comcast Corporation

Note 6: Investments and Variable Interest Entities
Investment and Other Income (Loss), Net

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Equity in net income (losses) of investees, net	\$ (444)	\$ (80)	\$ (286)	\$ 405
Realized and unrealized gains (losses) on equity securities, net	(89)	(38)	(141)	(44)
Other income (loss), net	99	133	290	261
Investment and other income (loss), net	\$ (434)	\$ 15	\$ (137)	\$ 622

The amount of unrealized gains (losses), net recognized in the three months ended June 30, 2024 and 2023 that related to marketable and nonmarketable equity securities still held as of the end of each reporting period was \$(70) million and \$(41) million, respectively. The amount of unrealized gains (losses), net recognized in the six months ended June 30, 2024 and 2023 that related to marketable and nonmarketable equity securities still held as of the end of each reporting period was \$(141) million and \$(66) million, respectively.

Investments

(in millions)	June 30, 2024	December 31, 2023
Equity method	\$ 7,478	\$ 7,615
Marketable equity securities	15	39
Nonmarketable equity securities	1,402	1,482
Other investments	422	559
Total investments	9,318	9,694
Less: Current investments	146	310
Noncurrent investments	\$ 9,171	\$ 9,385

Equity Method Investments

The amount of cash distributions received from equity method investments presented within operating activities in the condensed consolidated statements of cash flows in the six months ended June 30, 2024 and 2023 was \$66 million and \$142 million, respectively.

Atairos

Atairos is a variable interest entity (“VIE”) that follows investment company accounting and records its investments at their fair values each reporting period with the net gains or losses reflected in its statement of operations. We recognize our share of these gains and losses in equity in net income (losses) of investees, net. For the six months ended June 30, 2024 and 2023, we made cash capital contributions to Atairos totaling \$26 million and \$28 million, respectively. As of June 30, 2024 and December 31, 2023, our investment in Atairos, inclusive of certain distributions retained by Atairos on our behalf and classified as advances within other investments, was \$5.3 billion and \$5.5 billion, respectively. As of June 30, 2024, our remaining unfunded capital commitment was \$1.4 billion.

Other Investments

Other investments also includes investments in certain short-term instruments, which totaled \$117 million and \$254 million as of June 30, 2024 and December 31, 2023, respectively. The carrying amounts of these investments approximate their fair values, which are primarily based on Level 2 inputs that use interest rates for instruments with similar terms and remaining maturities. Proceeds from short-term instruments for the six months ended June 30, 2024 and 2023 were \$514 million and \$304 million, respectively. Purchases of short-term instruments for the six months ended June 30, 2024 and 2023 were \$373 million and \$162 million, respectively.

Comcast Corporation

Consolidated Variable Interest Entity

Universal Beijing Resort

We own a 30% interest in a Universal theme park and resort in Beijing, China (“Universal Beijing Resort”). Universal Beijing Resort is a consolidated VIE with the remaining interest owned by a consortium of Chinese state-owned companies. The construction was funded through a combination of debt financing and equity contributions from the partners in accordance with their equity interests. As of June 30, 2024, Universal Beijing Resort had \$3.4 billion of debt outstanding, including \$3.1 billion principal amount of a term loan outstanding under the debt financing agreement. As of December 31, 2023, Universal Beijing Resort had \$3.5 billion of debt outstanding, including \$3.1 billion principal amount of a term loan outstanding under the debt financing agreement.

As of June 30, 2024, our condensed consolidated balance sheets included assets and liabilities of Universal Beijing Resort totaling \$7.4 billion and \$7.0 billion, respectively. As of December 31, 2023, our condensed consolidated balance sheets included assets and liabilities of Universal Beijing Resort totaling \$7.8 billion and \$7.2 billion, respectively. The assets and liabilities of Universal Beijing Resort primarily consist of property and equipment, operating lease assets and liabilities, and debt.

Note 7: Equity and Share-Based Compensation

Weighted-Average Common Shares Outstanding

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Weighted-average number of common shares outstanding – basic	3,905	4,165	3,932	4,186
Effect of dilutive securities	15	18	24	19
Weighted-average number of common shares outstanding – diluted	3,920	4,183	3,956	4,205
Antidilutive securities	228	230	195	216

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. Antidilutive securities represent the number of potential common shares related to share-based compensation awards that were excluded from diluted EPS because their effect would have been antidilutive.

Accumulated Other Comprehensive Income (Loss)

(in millions)	June 30, 2024	December 31, 2023
Cumulative translation adjustments	\$ (2,149)	\$ (1,596)
Deferred gains (losses) on cash flow hedges	70	49
Unrecognized gains (losses) on employee benefit obligations and other	257	293
Accumulated other comprehensive income (loss), net of deferred taxes	\$ (1,822)	\$ (1,253)

Share-Based Compensation

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

In March 2024, we granted 31 million RSUs and 3 million stock options related to our annual management awards. The weighted-average fair values associated with these grants were \$42.62 per RSU and \$9.49 per stock option. During the three months ended June 30, 2024 and 2023, share-based compensation expense recognized in our condensed consolidated statements of income was \$261 million and \$252 million, respectively. During the six months ended June 30, 2024 and 2023, share-based compensation expense recognized in our condensed consolidated statements of income was \$564 million and \$547 million, respectively. As of June 30, 2024, we had unrecognized pretax compensation expense of \$2.6 billion related to nonvested RSUs and nonvested stock options.

Comcast Corporation

Note 8: Supplemental Financial Information**Cash Payments for Interest and Income Taxes**

(in millions)	Six Months Ended June 30,	
	2024	2023
Interest	\$ 1,813	\$ 1,823
Income taxes	\$ 4,568	\$ 2,384

Noncash Activities

During the six months ended June 30, 2024:

- we acquired \$2.1 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of \$1.2 billion for a quarterly cash dividend of \$0.31 per common share paid in July 2024

During the six months ended June 30, 2023:

- we acquired \$2.2 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of \$1.2 billion for a quarterly cash dividend of \$0.29 per common share paid in July 2023

Cash, Cash Equivalents and Restricted Cash

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

(in millions)	June 30, 2024	December 31, 2023
Cash and cash equivalents	\$ 6,065	\$ 6,215
Restricted cash included in other current assets and other noncurrent assets, net	77	67
Cash, cash equivalents and restricted cash, end of period	\$ 6,141	\$ 6,282

Note 9: Commitments and Contingencies**Contingencies**

We are subject to legal proceedings and claims that arise in the ordinary course of our business. While the amount of ultimate liability with respect to such proceedings and claims is not expected to materially affect our results of operations, cash flows or financial position, any such legal proceedings or claims could be time-consuming and injure our reputation.

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

The following discussion is provided as a supplement to, and should be read in conjunction with, the condensed consolidated financial statements and related notes ("Notes") included in this Quarterly Report on Form 10-Q and our 2023 Annual Report on Form 10-K.

Overview

We are a global media and technology company with two primary businesses: Connectivity & Platforms and Content & Experiences. We present the operations of (1) our Connectivity & Platforms business in two segments: Residential Connectivity & Platforms and Business Services Connectivity; and (2) our Content & Experiences business in three segments: Media, Studios and Theme Parks.

Consolidated Operating Results

(in millions, except per share data)	Three Months Ended June 30,		Change %	Six Months Ended June 30,		Change %
	2024	2023		2024	2023	
Revenue	\$ 29,688	\$ 30,513	(2.7)%	\$ 59,746	\$ 60,205	(0.8)%
Costs and Expenses:						
Programming and production	7,961	8,849	(10.0)	16,784	17,853	(6.0)
Marketing and promotion	1,922	2,100	(8.5)	3,940	4,063	(3.0)
Other operating and administrative	9,630	9,317	3.4	19,487	18,618	4.7
Depreciation	2,153	2,195	(1.9)	4,328	4,459	(2.9)
Amortization	1,387	1,343	3.2	2,762	2,856	(3.3)
Total costs and expenses	23,053	23,804	(3.2)	47,301	47,849	(1.1)
Operating income	6,635	6,709	(1.1)	12,445	12,355	0.7
Interest expense	(1,026)	(998)	2.9	(2,028)	(2,007)	1.1
Investment and other income (loss), net	(434)	15	NM	(137)	622	NM
Income before income taxes	5,175	5,726	(9.6)	10,280	10,970	(6.3)
Income tax expense	(1,336)	(1,537)	(13.1)	(2,663)	(3,013)	(11.6)
Net income	3,839	4,189	(8.4)	7,616	7,957	(4.3)
Less: Net income (loss) attributable to noncontrolling interests	(89)	(59)	51.7	(169)	(126)	34.3
Net income attributable to Comcast Corporation	\$ 3,929	\$ 4,248	(7.5)%	\$ 7,785	\$ 8,082	(3.7)%
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 1.01	\$ 1.02	(1.4)%	\$ 1.98	\$ 1.93	2.6%
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 1.00	\$ 1.02	(1.3)%	\$ 1.97	\$ 1.92	2.4%
Weighted-average number of common shares outstanding – basic	3,905	4,165	(6.2)%	3,932	4,186	(6.1)%
Weighted-average number of common shares outstanding – diluted	3,920	4,183	(6.3)%	3,956	4,205	(5.9)%
Adjusted EBITDA^(a)	\$ 10,171	\$ 10,244	(0.7)%	\$ 19,526	\$ 19,659	(0.7)%

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

(a) Adjusted EBITDA is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 24 for additional information, including our definition and our use of Adjusted EBITDA, and for a reconciliation from net income attributable to Comcast Corporation to Adjusted EBITDA.

Consolidated revenue decreased for the three months ended June 30, 2024 compared to the same period in 2023 primarily driven by a decrease in the Content & Experiences business, partially offset by an increase in Corporate and Other. Consolidated revenue remained consistent with the prior year period for the six months ended June 30, 2024 driven by a decrease in the Content & Experiences business, offset by an increase in Corporate and Other. Revenue for our segments and other businesses is discussed separately below under the heading “Segment Operating Results.”

Consolidated costs and expenses, excluding depreciation and amortization expense, decreased for the three months ended June 30, 2024 primarily driven by decreases in the Content & Experiences and Connectivity & Platforms businesses, partially offset by an increase in Corporate and Other. Consolidated costs and expenses, excluding depreciation and amortization expense, remained consistent with the prior year period for the six months ended June 30, 2024, driven by decreases in the Content & Experiences and Connectivity & Platforms businesses, offset by an increase in Corporate and Other. Costs and expenses for our segments and our corporate operations and other businesses are discussed separately below under the heading “Segment Operating Results.”

Consolidated depreciation and amortization expense remained consistent with the prior year period for the three months ended June 30, 2024. Consolidated depreciation and amortization expense decreased for the six months ended June 30, 2024 primarily due to decreased depreciation of international property and equipment and decreased amortization of software.

Amortization expense from acquisition-related intangible assets totaled \$563 million and \$1.1 billion for the three and six months ended June 30, 2024, respectively, and \$572 million and \$1.1 billion for the three and six months ended June 30, 2023, respectively. Amounts primarily relate to customer relationship intangible assets recorded in connection with the Sky transaction in 2018 and the NBCUniversal transaction in 2011.

Consolidated interest expense increased for the three and six months ended June 30, 2024 primarily due to higher weighted-average interest rates and increases in average debt outstanding, partially offset by interest expense in the prior year periods associated with a collateralized obligation that was repaid in the fourth quarter of 2023.

Consolidated investment and other income (loss), net decreased for the three and six months ended June 30, 2024 compared to the same period in 2023.

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Equity in net income (losses) of investees, net	\$ (444)	\$ (80)	\$ (286)	\$ 405
Realized and unrealized gains (losses) on equity securities, net	(89)	(38)	(141)	(44)
Other income (loss), net	99	133	290	261
Total investment and other income (loss), net	\$ (434)	\$ 15	\$ (137)	\$ 622

The change in equity in net income (losses) of investees, net was primarily due to our investment in Atairos. The income (losses) at Atairos were driven by fair value adjustments on its underlying investments with income (loss) of \$(391) million and \$(196) million for the three and six months ended June 30, 2024, respectively, and \$(23) million and \$501 million for the three and six months ended June 30, 2023, respectively.

The change in realized and unrealized gains (losses) on equity securities, net for the three months ended June 30, 2024 was primarily due to higher losses on nonmarketable and marketable securities in the current year period. The change in realized and unrealized gains (losses) on equity securities, net for the six months ended June 30, 2024 was primarily due to higher losses on nonmarketable securities in the current year period and losses on marketable securities in the current year period compared to gains in the prior year period.

The change in other income (loss), net for the three months ended June 30, 2024 primarily resulted from a gain related to an investment in the prior year period. The change in other income (loss), net for the six months ended June 30, 2024 primarily resulted from higher interest income in the current year period.

Consolidated income tax expense for the three and six months ended June 30, 2024 and 2023 reflects an effective income tax rate that differs from the federal statutory rate due to state and foreign income taxes and adjustments associated with uncertain tax positions. The decreases in income tax expense for the three and six months ended June 30, 2024 compared to the same periods in 2023 were primarily driven by lower domestic income before income taxes.

Consolidated net income (loss) attributable to noncontrolling interests changed for the three and six months ended June 30, 2024 compared with the same periods in 2023 primarily due to Universal Beijing Resort and our regional sports networks.

Segment Operating Results

Our segment operating results are presented based on how we assess operating performance and internally report financial information. See Note 2 for additional information on our segments.

Connectivity & Platforms Results of Operations

(in millions)	Three Months Ended June 30,		Change %	Constant Currency Change ^(b) %	Six Months Ended June 30,		Change %	Constant Currency Change ^(b) %
	2024	2023			2024	2023		
Revenue								
Residential Connectivity & Platforms	\$ 17,824	\$ 18,068	(1.4) %	(1.5) %	\$ 35,692	\$ 35,937	(0.7) %	(1.1) %
Business Services Connectivity	2,421	2,292	5.7	5.7	4,829	4,575	5.6	5.5
Total Connectivity & Platforms revenue	\$ 20,245	\$ 20,360	(0.6) %	(0.7) %	\$ 40,521	\$ 40,512	— %	(0.4) %
Adjusted EBITDA								
Residential Connectivity & Platforms	\$ 7,103	\$ 7,024	1.1 %	1.1 %	\$ 13,955	\$ 13,785	1.2 %	1.1 %
Business Services Connectivity	1,380	1,322	4.4	4.4	2,746	2,654	3.5	3.5
Total Connectivity & Platforms Adjusted EBITDA	\$ 8,483	\$ 8,346	1.6 %	1.6 %	\$ 16,701	\$ 16,439	1.6 %	1.4 %
Adjusted EBITDA Margin^(a)								
Residential Connectivity & Platforms	39.9 %	38.9 %	100 bps	100 bps	39.1 %	38.4 %	70 bps	80 bps
Business Services Connectivity	57.0	57.7	(70) bps	(70) bps	56.9	58.0	(110) bps	(110) bps
Total Connectivity & Platforms Adjusted EBITDA margin	41.9 %	41.0 %	90 bps	90 bps	41.2 %	40.6 %	60 bps	70 bps

(a) Our Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue. We believe this metric is useful particularly as we continue to focus on growing our higher-margin businesses and improving overall operating cost management. The changes reflect the year-over-year basis point changes in the rounded Adjusted EBITDA margins.

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

We continue to focus on growing our higher-margin connectivity businesses while managing overall operating costs. We also continue to invest in our network to support higher-speed broadband offerings and to expand the number of homes and businesses passed. An increasingly competitive environment and continued low domestic household move levels have had negative impacts on our customer relationships additions/(losses). In addition, funding for the Affordable Connectivity Program, which provided a monthly discount towards broadband service for eligible low-income households, expired during the second quarter of 2024, which began to have, and may continue to have in the short term, a negative impact on our residential broadband customer relationships. We believe our residential connectivity revenue will increase as a result of growth in average domestic broadband revenue per customer, as well as increases in domestic wireless and international connectivity revenue. At the same time, we expect continued declines in video revenue as a result of domestic customer net losses due to shifting video consumption patterns and the competitive environment, although customer net losses typically mitigate the impact of continued rate increases on programming expenses. We also expect continued declines in other revenue related to declines in wireline voice revenue. We believe our Business Services Connectivity segment will continue to grow by offering competitive services, including to medium-sized and enterprise customers. Global economic conditions and consumer sentiment have in the past adversely impacted, and may continue to adversely impact, demand for our products and services and our results of operations.

Connectivity & Platforms Customer Metrics

(in thousands)	Net Additions / (Losses)					
	June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Customer Relationships						
Domestic Residential Connectivity & Platforms customer relationships ^(a)	31,426	31,761	(128)	(65)	(222)	(100)
International Residential Connectivity & Platforms customer relationships ^(a)	17,638	17,884	(144)	(167)	(208)	(55)
Business Services Connectivity customer relationships ^(b)	2,632	2,635	(3)	5	(10)	10
Total Connectivity & Platforms customer relationships	51,696	52,280	(275)	(228)	(440)	(145)
Domestic Broadband						
Residential customers	29,583	29,796	(110)	(20)	(165)	(17)
Business customers	2,485	2,509	(10)	1	(20)	3
Total domestic broadband customers	32,068	32,305	(120)	(19)	(185)	(14)
Domestic Wireless						
Total domestic wireless lines^(c)	7,199	5,984	322	316	611	671
Domestic Video						
Total domestic video customers	13,199	14,985	(419)	(543)	(907)	(1,157)
Domestic homes and businesses passed ^(d)	63,031	61,838				
Domestic broadband penetration of homes and businesses passed^(e)	50.7 %	52.1 %				

(a) Residential Connectivity & Platforms customer relationships generally represent the number of residential customer locations that subscribe to at least one of our services. International Residential Connectivity & Platforms customer relationships represent customers receiving Sky services in the United Kingdom and Italy. Because each of our services includes a variety of product tiers, which may change from time to time, net additions or losses in any one period will reflect a mix of customers at various tiers.

(b) Business Services Connectivity customer metrics are generally counted based on the number of locations receiving services, including locations within our network in the United States, as well as locations outside of our network both in the United States and internationally. Certain arrangements whereby third parties provide connectivity services leveraging our network are also generally counted based on the number of locations served.

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

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

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

	Three Months Ended June 30,		Change %	Constant Currency Change ^(a) %	Six Months Ended June 30,		Change %	Constant Currency Change ^(a) %
	2024	2023			2024	2023		
	Average monthly total Connectivity & Platforms revenue per customer relationship	\$ 130.20			\$ 129.53	0.5 %		
Average monthly total Connectivity & Platforms Adjusted EBITDA per customer relationship	\$ 54.55	\$ 53.10	2.7 %	2.7 %	\$ 53.61	\$ 52.33	2.4 %	2.3 %

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

Average monthly total revenue per customer relationship is impacted by rate adjustments and changes in the types and levels of services received by our residential and business customers, as well as changes in advertising and other revenue and in foreign currency exchange rates. While revenue from our individual service offerings is also impacted by changes in the allocation of revenue among services sold in a bundle, the allocation does not impact average monthly total revenue per customer relationship. Each of our services has a different contribution to Adjusted EBITDA margin. We use average monthly Adjusted EBITDA per customer relationship to evaluate the profitability of our customer base across our service offerings. We believe both metrics are useful to understand the trends in our business, and average monthly Adjusted EBITDA per customer relationship is useful particularly as we continue to focus on growing our higher-margin businesses.

Connectivity & Platforms — Supplemental Costs and Expenses Information

Connectivity & Platforms supplemental costs and expenses information in the table below is presented on an aggregate basis across the Connectivity & Platforms segments as the segments use certain shared infrastructure, including our network in the United States. Costs and expenses information reported separately for the Residential Connectivity & Platforms and Business Services Connectivity segments include each segment's direct costs and an allocation of shared costs.

(in millions)	Three Months Ended June 30,		Change %	Constant Currency Change ^(g) %	Six Months Ended June 30,		Change %	Constant Currency Change ^(g) %
	2024	2023			2024	2023		
Costs and Expenses								
Programming ^(a)	\$ 4,248	\$ 4,579	(7.2)%	(7.3)%	\$ 8,654	\$ 9,178	(5.7)%	(6.2)%
Technical and support ^(b)	1,845	1,828	0.9	0.9	3,804	3,658	4.0	3.7
Direct product costs ^(c)	1,515	1,408	7.6	7.2	3,029	2,809	7.8	6.5
Marketing and promotion ^(d)	1,140	1,213	(6.0)	(6.1)	2,313	2,415	(4.2)	(4.6)
Customer service ^(e)	682	696	(1.9)	(2.0)	1,392	1,405	(0.9)	(1.4)
Other ^(f)	2,331	2,290	1.8	1.7	4,628	4,608	0.4	(0.1)
Total Connectivity & Platforms costs and expenses	\$ 11,762	\$ 12,014	(2.1)%	(2.2)%	\$ 23,820	\$ 24,073	(1.1)%	(1.6)%

(a) Programming expenses, which represent our most significant operating expense, are the fees we incur to provide video services to our customers, and primarily include fees related to the distribution of television network programming and fees charged for retransmission of the signals from local broadcast television stations. These expenses also include the costs of content on the Sky-branded entertainment television networks, including amortization of licensed content.

(b) Technical and support expenses primarily include costs for labor to complete service call and installation activities; and costs for network operations and satellite transmission, product development, fulfillment and provisioning.

(c) Direct product costs primarily include access fees related to using wireless and broadband networks owned by third parties to deliver our services and costs of products sold, including wireless devices and Sky Glass smart televisions.

(d) Marketing and promotion expenses include the costs associated with attracting new customers and promoting our service offerings.

(e) Customer service expenses include the personnel and other costs associated with customer service and certain selling activities.

(f) Other expenses primarily include administrative personnel costs; franchise and other regulatory fees; fees paid to third parties where we represent the advertising sales efforts; other business support costs, including building and office expenses, taxes and billing costs; and bad debt.

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

Residential Connectivity & Platforms Segment Results of Operations

(in millions)	Three Months Ended June 30,		Change %	Constant Currency Change ^(a) %	Six Months Ended June 30,		Change %	Constant Currency Change ^(a) %
	2024	2023			2024	2023		
Revenue								
Domestic broadband	\$ 6,569	\$ 6,377	3.0 %	3.0 %	\$ 13,160	\$ 12,720	3.5 %	3.5 %
Domestic wireless	1,019	869	17.3	17.3	1,991	1,727	15.3	15.3
International connectivity	1,148	1,002	14.6	13.7	2,264	1,900	19.2	16.4
Total residential connectivity	8,736	8,248	5.9	5.8	17,415	16,346	6.5	6.2
Video	6,781	7,358	(7.8)	(7.9)	13,658	14,741	(7.3)	(7.8)
Advertising	993	993	—	(0.2)	1,944	1,900	2.3	1.6
Other	1,313	1,469	(10.6)	(10.8)	2,675	2,950	(9.3)	(9.9)
Total revenue	17,824	18,068	(1.4)	(1.5)	35,692	35,937	(0.7)	(1.1)
Costs and Expenses								
Programming	4,248	4,579	(7.2)	(7.3)	8,654	9,178	(5.7)	(6.2)
Other	6,472	6,465	0.1	(0.1)	13,083	12,973	0.8	0.2
Total costs and expenses	10,721	11,044	(2.9)	(3.1)	21,737	22,152	(1.9)	(2.4)
Adjusted EBITDA	\$ 7,103	\$ 7,024	1.1 %	1.1 %	\$ 13,955	\$ 13,785	1.2 %	1.1 %

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

Residential Connectivity & Platforms Segment – Revenue

Domestic broadband revenue increased for the three and six months ended June 30, 2024 compared to the same periods in 2023 due to increases in average rates.

Domestic wireless revenue increased for the three and six months ended June 30, 2024 compared to the same periods in 2023 primarily due to increases in the number of customer lines.

International connectivity revenue increased for the three and six months ended June 30, 2024 compared to the same periods in 2023 due to increases in broadband revenue resulting from an increase in average rates and in wireless revenue primarily resulting from increases in the sale of wireless services. The increase for the six months ended June 30, 2024 includes the positive impact of foreign currency.

Video revenue decreased for the three and six months ended June 30, 2024 compared to the same periods in 2023 primarily due to declines in the overall number of residential video customers, partially offset by overall increases in average rates.

Advertising revenue remained consistent for the three months ended June 30, 2024 compared to the same period in 2023 primarily driven by lower domestic nonpolitical advertising, offset by an increase in domestic political advertising.

Advertising revenue increased for the six months ended June 30, 2024 compared to the same period in 2023 driven by an increase in domestic political advertising, increased revenue from our advanced advertising business and the positive impact of foreign currency, partially offset by lower domestic nonpolitical advertising.

Other revenue decreased for the three and six months ended June 30, 2024 compared to the same periods in 2023 primarily due to decreases in residential wireline voice revenue driven by declines in the number of customers.

Residential Connectivity & Platforms Segment – Costs and Expenses

Programming expenses decreased for the three and six months ended June 30, 2024 compared to the same periods in 2023 primarily due to declines in the number of domestic video subscribers, partially offset by rate increases under our domestic programming contracts.

Other expenses remained consistent for the three months ended June 30, 2024 compared to the same period in 2023 primarily due to increased direct product costs, offset by decreased spending on marketing and promotion.

Other expenses increased for the six months ended June 30, 2024 compared to the same period in 2023 primarily due to increased direct product costs, higher technical and support expenses and the impact of foreign currency, partially offset by decreased spending on marketing and promotion.

Business Services Connectivity Segment Results of Operations

(in millions)	Three Months Ended June 30,			Change %	Six Months Ended June 30,			Change %
	2024	2023			2024	2023		
Revenue	\$ 2,421	\$ 2,292	5.7 %	\$ 4,829	\$ 4,575	5.6 %		
Costs and expenses	1,041	970	7.4	2,083	1,921	8.4		
Adjusted EBITDA	\$ 1,380	\$ 1,322	4.4 %	\$ 2,746	\$ 2,654	3.5 %		

Business services connectivity revenue increased for the three and six months ended June 30, 2024 compared to the same periods in 2023 due to increases in revenue from medium-sized and enterprise customers and from higher average rates from small business customers.

Business services connectivity costs and expenses increased for the three and six months ended June 30, 2024 compared to the same periods in 2023 primarily due to increases in direct product costs and in technical and support expenses. The increase for the six months ended June 30, 2024 also includes increased spending on marketing and promotion.

Content & Experiences Results of Operations

(in millions)	Three Months Ended June 30,			Change %	Six Months Ended June 30,			Change %
	2024	2023			2024	2023		
Revenue								
Media	\$ 6,324	\$ 6,195	2.1 %	\$ 12,695	\$ 12,347	2.8 %		
Studios	2,253	3,087	(27.0)	4,996	6,043	(17.3)		
Theme Parks	1,975	2,209	(10.6)	3,954	4,158	(4.9)		
Headquarters and Other	10	13	(23.3)	22	31	(31.4)		
Eliminations	(505)	(631)	20.0	(1,236)	(1,448)	14.6		
Total Content & Experiences revenue	\$ 10,057	\$ 10,873	(7.5)%	\$ 20,431	\$ 21,131	(3.3)%		
Adjusted EBITDA								
Media	\$ 1,356	\$ 1,244	9.0 %	\$ 2,182	\$ 2,124	2.8 %		
Studios	124	255	(51.4)	367	532	(31.0)		
Theme Parks	632	833	(24.1)	1,264	1,490	(15.2)		
Headquarters and Other	(198)	(200)	0.7	(442)	(432)	(2.3)		
Eliminations	36	56	(35.2)	70	81	(13.4)		
Total Content & Experiences Adjusted EBITDA	\$ 1,949	\$ 2,187	(10.9)%	\$ 3,442	\$ 3,795	(9.3)%		

We operate our Media segment as a combined television and streaming business. We expect that the number of subscribers and audience ratings at our linear television networks will continue to decline as a result of the competitive environment and shifting video consumption patterns, which we aim to mitigate over time by continued growth in paid subscribers and advertising revenue at Peacock. We expect to continue to incur significant costs related to content and marketing at Peacock. Revenue and programming expenses are also impacted by the timing of certain sporting events, including the Olympics in the third quarter of 2024. Global economic conditions and consumer sentiment have in the past adversely impacted, and may continue to adversely impact, demand for our products and services and our results of operations.

Our Studios segment generates revenue primarily from third parties and from licensing content to our Media segment. While results of operations for our Studios segment are not impacted, results for our total Content & Experiences business may be impacted as the Studios segment licenses content to the Media segment, including for Peacock, rather than licensing the content to third parties.

We continue to invest significantly in existing and new theme park attractions, hotels and infrastructure, including Epic Universe in Orlando, as well as in new destinations and experiences which we believe will have a positive impact on attendance and guest spending at our theme parks.

Media Segment Results of Operations

(in millions)	Three Months Ended June 30,			Change %	Six Months Ended June 30,			Change %
	2024	2023			2024	2023		
Revenue								
Domestic advertising	\$ 1,991	\$ 2,027	(1.7) %	\$ 4,016	\$ 4,051	(0.9) %		
Domestic distribution	2,764	2,615	5.7	5,670	5,325	6.5		
International networks	1,102	1,035	6.5	2,123	2,043	3.9		
Other	467	518	(9.9)	887	928	(4.4)		
Total revenue	6,324	6,195	2.1	12,695	12,347	2.8		
Costs and Expenses								
Programming and production	3,595	3,634	(1.1)	7,735	7,624	1.5		
Marketing and promotion	287	341	(15.9)	601	646	(7.0)		
Other	1,087	976	11.4	2,177	1,953	11.4		
Total costs and expenses	4,968	4,951	0.4	10,513	10,223	2.8		
Adjusted EBITDA	\$ 1,356	\$ 1,244	9.0 %	\$ 2,182	\$ 2,124	2.8 %		

Media Segment – Revenue

Domestic advertising revenue decreased for the three months ended June 30, 2024 compared to the same period in 2023 primarily due to a decrease in revenue at our linear television networks, partially offset by an increase in revenue at Peacock.

Domestic advertising revenue remained consistent for the six months ended June 30, 2024 compared to the same period in 2023 primarily due to a decrease in revenue at our linear television networks, offset by an increase in revenue at Peacock.

Domestic distribution revenue increased for the three and six months ended June 30, 2024 compared to the same periods in 2023 primarily due to increases in Peacock paid subscribers, partially offset by decreases in revenue at our linear television networks. The decreases at our networks were primarily due to declines in the number of subscribers, partially offset by contractual rate increases.

International networks revenue increased for the three months ended June 30, 2024 compared to the same period in 2023 primarily due to an increase in revenue associated with the distribution of sports networks.

International networks revenue increased for the six months ended June 30, 2024 compared to the same period in 2023 primarily due to an increase in revenue associated with the distribution of sports networks and the positive impact of foreign currency.

Other revenue decreased for the three months ended June 30, 2024 compared to the same period in 2023 primarily due to a decrease in revenue from the licensing of our technology.

* * *

Media segment total revenue included \$1.0 billion and \$2.1 billion related to Peacock for the three and six months ended June 30, 2024, respectively. Media segment total revenue included \$820 million and \$1.5 billion related to Peacock for the three and six months ended June 30, 2023, respectively. We had 33 million and 24 million paid subscribers of Peacock as of June 30, 2024 and 2023, respectively. Peacock paid subscribers represent customers from which Peacock receives a subscription fee on a retail or wholesale basis. Paid subscribers do not include certain customers that receive Peacock as part of bundled services where Peacock does not receive fees.

Media Segment – Costs and Expenses

Programming and production costs decreased for the three months ended June 30, 2024 compared to the same period in 2023 primarily due to a decrease at Peacock and a decrease in content costs for our entertainment television networks, partially offset by an increase in international sports programming costs, which included the timing of events.

Programming and production costs increased for the six months ended June 30, 2024 compared to the same period in 2023 primarily due to higher programming costs at Peacock and an increase in domestic sports programming costs for our television networks, partially offset by a decrease in content costs for our entertainment television networks.

Marketing and promotion expenses decreased for the three and six months ended June 30, 2024 compared to the same periods in 2023 primarily due to lower costs related to marketing for Peacock.

Other expenses increased for the three and six months ended June 30, 2024 compared to the same periods in 2023 primarily due to increases in costs related to Peacock.

* * *

Media segment total costs and expenses included \$1.4 billion and \$3.1 billion related to Peacock for the three and six months ended June 30, 2024, respectively. Media segment total costs and expenses included \$1.5 billion and \$2.9 billion related to Peacock for the three and six months ended June 30, 2023, respectively.

Studios Segment Results of Operations

(in millions)	Three Months Ended June 30,			Change %	Six Months Ended June 30,			Change %
	2024	2023			2024	2023		
Revenue								
Content licensing	\$ 1,714	\$ 1,821	(5.9) %	\$ 3,815	\$ 4,165	(8.4) %		
Theatrical	237	913	(74.1)	567	1,232	(54.0)		
Other	302	354	(14.6)	614	646	(5.0)		
Total revenue	2,253	3,087	(27.0)	4,996	6,043	(17.3)		
Costs and Expenses								
Programming and production	1,499	2,196	(31.7)	3,358	4,297	(21.8)		
Marketing and promotion	394	443	(11.1)	825	840	(1.8)		
Other	236	194	21.8	445	374	19.2		
Total costs and expenses	2,130	2,833	(24.8)	4,629	5,511	(16.0)		
Adjusted EBITDA	\$ 124	\$ 255	(51.4)%	\$ 367	\$ 532	(31.0)%		

Studios Segment – Revenue

Content licensing revenue decreased for the three months ended June 30, 2024 compared to the same period in 2023 primarily due to the timing of when content was made available by our television studios under licensing agreements.

Content licensing revenue decreased for the six months ended June 30, 2024 compared to the same period in 2023 primarily due to the timing of when content was made available by our film studios.

Theatrical revenue decreased for the three and six months ended June 30, 2024 compared to the same periods in 2023 primarily due to higher revenue from releases in the prior year periods, including *The Super Mario Bros.* and *Fast X*, compared to revenue from recent releases, including *Kung Fu Panda 4*.

Other revenue decreased for the three months ended June 30, 2024 compared to the same period in 2023 primarily due to decreased sales of home entertainment products.

Studios Segment – Costs and Expenses

Programming and production costs decreased for the three and six months ended June 30, 2024 compared to the same periods in 2023 primarily due to lower costs associated with theatrical releases and content licensing sales.

Marketing and promotion expenses decreased for the three and six months ended June 30, 2024 compared to the same periods in 2023 primarily due to decreased spending on recent and upcoming theatrical film releases in the current year periods.

Theme Parks Segment Results of Operations

(in millions)	Three Months Ended June 30,			Change %	Six Months Ended June 30,			Change %
	2024	2023			2024	2023		
Revenue	\$ 1,975	\$ 2,209	(10.6) %	\$ 3,954	\$ 4,158	(4.9) %		
Costs and expenses	1,343	1,376	(2.4)	2,690	2,668	0.8		
Adjusted EBITDA	\$ 632	\$ 833	(24.1)%	\$ 1,264	\$ 1,490	(15.2)%		

Theme parks segment revenue decreased for the three and six months ended June 30, 2024 compared to the same periods in 2023 primarily due to decreases at our domestic theme parks driven by decreased park attendance, as well as the negative impact from foreign currency at our international theme parks.

Theme parks segment costs and expenses decreased for the three months ended June 30, 2024 compared to the same period in 2023 primarily due to the impact of foreign currency.

Theme parks segment costs and expenses for the six months ended June 30, 2024 were consistent compared to the same period in 2023 primarily due to higher costs associated with park operations, offset by the impact of foreign currency.

Content & Experiences Headquarters, Other and Eliminations

Headquarters and Other Results of Operations

(in millions)	Three Months Ended June 30,			Change %	Six Months Ended June 30,			Change %
	2024	2023			2024	2023		
Revenue	\$ 10	\$ 13	(23.3) %	\$ 22	\$ 31	(31.4) %		
Costs and expenses	208	212	(2.0)	463	463	—		
Adjusted EBITDA	\$ (198)	\$ (200)	0.7 %	\$ (442)	\$ (432)	(2.3) %		

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

Eliminations

(in millions)	Three Months Ended June 30,			Change %	Six Months Ended June 30,			Change %
	2024	2023			2024	2023		
Revenue	\$ (505)	\$ (631)	(20.0) %	\$ (1,236)	\$ (1,448)	(14.6) %		
Costs and expenses	(541)	(687)	(21.3)	(1,306)	(1,528)	(14.6)		
Adjusted EBITDA	\$ 36	\$ 56	35.2 %	\$ 70	\$ 81	13.4 %		

Amounts represent eliminations of transactions between segments in our Content & Experiences business, the most significant being content licensing between the Studios and Media segments, which are affected by the timing of recognition of content licenses.

Eliminations increase or decrease to the extent that additional content is made available to our other segments within the Content & Experiences business. Refer to Note 2 for additional information on transactions between our segments.

Corporate, Other and Eliminations

Corporate and Other Results of Operations

(in millions)	Three Months Ended June 30,			Change %	Six Months Ended June 30,			Change %
	2024	2023			2024	2023		
Revenue	\$ 706	\$ 654	8.0 %	\$ 1,473	\$ 1,360	8.3 %		
Costs and expenses	966	957	1.0	2,062	1,952	5.7		
Adjusted EBITDA	\$ (260)	\$ (303)	14.1 %	\$ (590)	\$ (591)	0.3 %		

Corporate and Other primarily includes overhead and personnel costs; Sky branded video services and television networks in Germany; Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania; and Xumo, our consolidated streaming platform joint venture.

Corporate and Other revenue increased for the three and six months ended June 30, 2024 compared to the same periods in 2023 driven by increases across our businesses.

Corporate and Other costs and expenses increased for the three and six months ended June 30, 2024 compared to the same periods in 2023 primarily due to increases related to corporate functions and Xumo. The increase for the three months ended June 30, 2024 was partially offset by lower costs related to Sky operations in Germany, including the impact of the timing of recognition of costs related to the 2022 FIFA World Cup in the prior year period.

Eliminations

(in millions)	Three Months Ended June 30,			Change %	Six Months Ended June 30,			Change %
	2024	2023			2024	2023		
Revenue	\$ (1,320)	\$ (1,373)	(3.8)%	\$ (2,678)	\$ (2,799)	(4.3)%		
Costs and expenses	(1,320)	(1,386)	(4.8)	(2,651)	(2,816)	(5.9)		
Adjusted EBITDA	\$ (1)	\$ 14	NM	\$ (27)	\$ 17	NM		

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

Amounts represent eliminations of transactions between our Connectivity & Platforms, Content & Experiences and other businesses, the most significant being distribution of television network programming between the Media and Residential Connectivity & Platforms segments. Eliminations of transactions between segments within Content & Experiences are presented separately. Refer to Note 2 for additional information on transactions between our segments.

Non-GAAP Financial Measures

Consolidated Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure and is the primary basis used to measure the operational strength and performance of our businesses as well as to assist in the evaluation of underlying trends in our businesses. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain of our businesses and from intangible assets recognized in business combinations. It is also unaffected by our capital and tax structures, and by our investment activities, including the results of entities that we do not consolidate, as our management excludes these results when evaluating our operating performance. Our management and Board of Directors use this financial measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. Additionally, we believe that Adjusted EBITDA is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure of Adjusted EBITDA may not be directly comparable to similar measures used by other companies.

We define Adjusted EBITDA as net income attributable to Comcast Corporation before net income (loss) attributable to noncontrolling interests, income tax expense, investment and other income (loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets), if any. From time to time, we may exclude from Adjusted EBITDA the impact of certain events, gains, losses or other charges (such as significant legal settlements) that affect the period-to-period comparability of our operating performance.

We reconcile consolidated Adjusted EBITDA to net income attributable to Comcast Corporation. This measure should not be considered a substitute for operating income (loss), net income (loss), net income (loss) attributable to Comcast Corporation, or net cash provided by operating activities that we have reported in accordance with GAAP.

Reconciliation from Net Income Attributable to Comcast Corporation to Adjusted EBITDA

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income attributable to Comcast Corporation	\$ 3,929	\$ 4,248	\$ 7,785	\$ 8,082
Net income (loss) attributable to noncontrolling interests	(89)	(59)	(169)	(126)
Income tax expense	1,336	1,537	2,663	3,013
Interest expense	1,026	998	2,028	2,007
Investment and other (income) loss, net	434	(15)	137	(622)
Depreciation	2,153	2,195	4,328	4,459
Amortization	1,387	1,343	2,762	2,856
Adjustments ^(a)	(3)	(3)	(9)	(11)
Adjusted EBITDA	\$ 10,171	\$ 10,244	\$ 19,526	\$ 19,659

(a) Amounts represent the impact of certain events, gains, losses or other charges that are excluded from Adjusted EBITDA, including costs related to our investment portfolio.

Constant Currency

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

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

Reconciliation of Connectivity & Platforms Constant Currency

(in millions)	Three Months Ended June 30, 2023			Six Months Ended June 30, 2023		
	As Reported	Effects of Foreign Currency	Constant Currency Amounts	As Reported	Effects of Foreign Currency	Constant Currency Amounts
Revenue						
Residential Connectivity & Platforms	\$ 18,068	\$ 20	\$ 18,088	\$ 35,937	\$ 154	\$ 36,092
Business Services Connectivity	2,292	—	2,292	4,575	—	4,575
Total Connectivity & Platforms revenue	\$ 20,360	\$ 20	\$ 20,380	\$ 40,512	\$ 155	\$ 40,667
Adjusted EBITDA						
Residential Connectivity & Platforms	\$ 7,024	\$ 5	\$ 7,029	\$ 13,785	\$ 23	\$ 13,809
Business Services Connectivity	1,322	—	1,322	2,654	—	2,654
Total Connectivity & Platforms Adjusted EBITDA	\$ 8,346	\$ 5	\$ 8,351	\$ 16,439	\$ 23	\$ 16,462
Adjusted EBITDA Margin						
Residential Connectivity & Platforms	38.9 %	- bps	38.9 %	38.4 %	(10) bps	38.3 %
Business Services Connectivity	57.7	- bps	57.7	58.0	- bps	58.0
Total Connectivity & Platforms Adjusted EBITDA margin	41.0 %	- bps	41.0 %	40.6 %	(10) bps	40.5 %

	Three Months Ended June 30, 2023			Six Months Ended June 30, 2023		
	As Reported	Effects of Foreign Currency	Constant Currency Amounts	As Reported	Effects of Foreign Currency	Constant Currency Amounts
Average monthly total Connectivity & Platforms revenue per customer relationship	\$ 129.53	\$ 0.13	\$ 129.66	\$ 128.97	\$ 0.49	\$ 129.47
Average monthly total Connectivity & Platforms Adjusted EBITDA per customer relationship	\$ 53.10	\$ 0.03	\$ 53.13	\$ 52.33	\$ 0.07	\$ 52.41

(in millions)	Three Months Ended June 30, 2023			Six Months Ended June 30, 2023		
	As Reported	Effects of Foreign Currency	Constant Currency Amounts	As Reported	Effects of Foreign Currency	Constant Currency Amounts
Costs and Expenses						
Programming	\$ 4,579	\$ 4	\$ 4,582	\$ 9,178	\$ 46	\$ 9,224
Technical and support	1,828	1	1,829	3,658	12	3,670
Direct product costs	1,408	5	1,413	2,809	35	2,843
Marketing and promotion	1,213	1	1,214	2,415	10	2,426
Customer service	696	1	696	1,405	6	1,411
Other	2,290	3	2,293	4,608	23	4,631
Total Connectivity & Platforms costs and expenses	\$ 12,014	\$ 15	\$ 12,029	\$ 24,073	\$ 132	\$ 24,205

Reconciliation of Residential Connectivity & Platforms Constant Currency

(in millions)	Three Months Ended June 30, 2023			Six Months Ended June 30, 2023		
	As Reported	Effects of Foreign Currency	Constant Currency Amounts	As Reported	Effects of Foreign Currency	Constant Currency Amounts
Revenue						
Domestic broadband	\$ 6,377	\$ —	\$ 6,377	\$ 12,720	\$ —	\$ 12,720
Domestic wireless	869	—	869	1,727	—	1,727
International connectivity	1,002	8	1,010	1,900	45	1,945
Total residential connectivity	8,248	8	8,255	16,346	45	16,392
Video	7,358	8	7,366	14,741	77	14,818
Advertising	993	2	995	1,900	14	1,914
Other	1,469	3	1,471	2,950	18	2,969
Total revenue	18,068	20	18,088	35,937	154	36,092
Costs and Expenses						
Programming	4,579	3	4,582	9,178	46	9,224
Other	6,465	12	6,477	12,973	86	13,059
Total costs and expenses	11,044	15	11,059	22,152	131	22,283
Adjusted EBITDA	\$ 7,024	\$ 5	\$ 7,029	\$ 13,785	\$ 23	\$ 13,809

Other Adjustments

From time to time, we present adjusted information, such as revenue, to exclude the impact of certain events, gains, losses or other charges. This adjusted information is a non-GAAP financial measure. We believe, among other things, that the adjusted information may help investors evaluate our ongoing operations and can assist in making meaningful period-over-period comparisons.

Liquidity and Capital Resources

(in billions)	Six Months Ended June 30,	
	2024	2023
Cash provided by operating activities	\$ 12.6	\$ 14.4
Cash used in investing activities	\$ (6.9)	\$ (7.5)
Cash used in financing activities	\$ (5.8)	\$ (4.5)

(in billions)	June 30,	December 31,
	2024	2023
Cash and cash equivalents	\$ 6.1	\$ 6.2
Debt	\$ 98.1	\$ 97.1

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

We maintain significant availability under our revolving credit facility and our commercial paper program to meet our short-term liquidity requirements. Our commercial paper program generally provides a lower-cost source of borrowing to fund our short-term working capital requirements. As of June 30, 2024, amounts available under our revolving credit facility, net of amounts outstanding under our commercial paper program and outstanding letters of credit and bank guarantees, totaled \$11.8 billion.

We entered into a new revolving credit facility in May 2024 (see Note 5). Our new revolving credit facility contains a financial covenant pertaining to leverage, which is the ratio of debt to EBITDA, as defined in the agreement. Compliance with this financial covenant is tested on a quarterly basis. As of June 30, 2024, we met this financial covenant, and we expect to remain in compliance with this financial covenant.

Operating Activities

Components of Net Cash Provided by Operating Activities

(in millions)	Six Months Ended June 30,	
	2024	2023
Operating income	\$ 12,445	\$ 12,355
Depreciation and amortization	7,091	7,315
Noncash share-based compensation	689	668
Changes in operating assets and liabilities	(1,526)	(1,975)
Payments of interest	(1,813)	(1,823)
Payments of income taxes	(4,568)	(2,384)
Proceeds from investments and other	254	269
Net cash provided by operating activities	\$ 12,572	\$ 14,426

The variance in changes in operating assets and liabilities for the six months ended June 30, 2024 compared to the same period in 2023 was primarily related to decreases in receivables and inventory.

Payments of income taxes increased for the six months ended June 30, 2024 compared to the same period in 2023 and included higher payments in the current year period related to the preceding tax year, primarily driven by the sale of our investment in Hulu, and other tax related matters.

Investing Activities

Net cash used in investing activities decreased for the six months ended June 30, 2024 compared to the same period in 2023 primarily due to decreased capital expenditures, decreased cash paid for intangible assets related to software development and increased proceeds from the maturity of short-term investments in the current year period. These decreases were partially offset by increased purchases of short-term investments. Capital expenditures decreased for the six months ended June 30, 2024 compared to the same period in 2023 primarily reflecting decreased spending on customer premise equipment and scalable infrastructure, partially offset by increased spending on line extensions by the Connectivity & Platforms businesses.

In the fourth quarter of 2023, we exercised our put right requiring Disney to purchase our interest in Hulu and received \$8.6 billion, representing \$9.2 billion for our share of Hulu's minimum equity value presented as an advance on the sale of our investment in our condensed consolidated balance sheet, less \$557 million for our share of prior capital calls. We expect to receive additional proceeds for the sale of our interest in Hulu in 2024 following the final determination of Hulu's fair value pursuant to a third-party appraisal process, at which time we will recognize the sale of our interest.

Financing Activities

Net cash used in financing activities increased for the six months ended June 30, 2024 compared to the same period in 2023 primarily due to higher proceeds from borrowings in the prior year period and increases in repurchases of common stock in the current year period. These increases were partially offset by higher repurchases and repayments of debt in the prior year period and by repayments of short-term borrowings in the prior year period.

In May 2024, we issued \$3.3 billion aggregate principal amount of fixed-rate senior notes, which have maturities ranging between 2029 and 2054 and a weighted-average interest rate of 5.38%. The net proceeds from this issuance was for the repayment of our outstanding commercial paper, and for working capital and general corporate purposes.

For the six months ended June 30, 2024, we made debt repayments of \$1.9 billion, including \$1.5 billion principal amount of notes due at maturity and \$215 million of 3.950% Notes due 2025, \$149 million of 3.375% Notes due 2025 and \$25 million of 5.250% Notes due 2025.

We have made, and may from time to time in the future make, optional repayments on our debt obligations, which may include repurchases or exchanges of our outstanding public notes and debentures, depending on various factors, such as market conditions. Any such repurchases may be effected through privately negotiated transactions, market transactions, tender offers, redemptions or otherwise. In particular, we may repurchase varying amounts of our outstanding public notes and debentures with short to medium term maturities through privately negotiated or market transactions. See Notes 5 and 7 for additional information on our financing activities.

Share Repurchases and Dividends

During the six months ended June 30, 2024, we repurchased a total of 112 million shares of our Class A common stock for \$4.6 billion. In January 2024, our Board of Directors terminated the existing share repurchase program authorization and approved a new share repurchase program authorization of \$15.0 billion, which has no expiration date. As of June 30, 2024, we had \$11.0 billion remaining under the authorization. We expect to repurchase additional shares of our Class A common stock under this new authorization in the open market or in private transactions, subject to market and other conditions.

In addition, we paid \$307 million for the six months ended June 30, 2024 related to employee taxes associated with the administration of our share-based compensation plans.

In January 2024, our Board of Directors approved a 6.9% increase in our dividend to \$1.24 per share on an annualized basis. During the six months ended June 30, 2024, we paid dividends of \$2.4 billion. In May 2024, our Board of Directors approved our second quarter dividend of \$0.31 per share, which is payable in July 2024. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

Guarantee Structure

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

Debt and Guarantee Structure

(in billions)	June 30, 2024	December 31, 2023
Debt Subject to Cross-Guarantees		
Comcast	\$ 93.1	\$ 91.9
NBCUniversal ^(a)	1.6	1.6
Comcast Cable ^(a)	0.9	0.9
	95.6	94.4
Debt Subject to One-Way Guarantees		
Sky	3.6	3.6
Other ^(a)	0.1	0.1
	3.7	3.8
Debt Not Guaranteed		
Universal Beijing Resort ^(b)	3.4	3.5
Other	1.4	1.5
	4.8	5.0
Debt issuance costs, premiums, discounts, fair value adjustments for acquisition accounting and hedged positions, net	(6.1)	(6.1)
Total debt	\$ 98.1	\$ 97.1

(a) NBCUniversal Media, LLC (“NBCUniversal”), Comcast Cable Communications, LLC (“Comcast Cable”) and Comcast Holdings Corporation (“Comcast Holdings”), which is included within other debt subject to one-way guarantees, are each consolidated subsidiaries subject to the periodic reporting requirements of the SEC. The guarantee structures and related disclosures in this section, together with Exhibit 22 to our Annual Report on Form 10-K, satisfy these reporting obligations.

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

Cross-Guarantees

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

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

As of June 30, 2024 and December 31, 2023, the combined Guarantors have noncurrent notes payable to non-guarantor subsidiaries of \$80 billion and \$136 billion, respectively, and noncurrent notes receivable from non-guarantor subsidiaries of \$17 billion and \$18 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 Limited (“Sky”), including all of its senior notes, and other consolidated subsidiaries not subject to the periodic reporting requirements of the SEC.

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

As of June 30, 2024 and December 31, 2023, Comcast and Comcast Holdings, the combined issuer and guarantor of the guaranteed subordinated debt, have noncurrent senior notes payable to non-guarantor subsidiaries of \$47 billion and \$104 billion, respectively, and noncurrent notes receivable from non-guarantor subsidiaries of \$14 billion for both periods. This financial information is that of Comcast and Comcast Holdings presented on a combined basis with intercompany balances between Comcast and Comcast Holdings eliminated. The combined financial information excludes financial information of non-guarantor subsidiaries of Comcast and Comcast Holdings. The underlying net assets of the non-guarantor subsidiaries of Comcast and Comcast Holdings are significantly in excess of the obligations of Comcast and Comcast Holdings. Excluding investments in non-guarantor subsidiaries, external debt, and the noncurrent notes payable and receivable with non-guarantor subsidiaries, Comcast and Comcast Holdings do not have material assets, liabilities or results of operations.

Critical Accounting Estimates

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

For a more complete discussion of the accounting estimates that we have identified as critical in the preparation of our condensed consolidated financial statements, please refer to our Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2023 Annual Report on Form 10-K.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have evaluated the information required under this item that was disclosed in our 2023 Annual Report on Form 10-K and there have been no material changes to this information.

ITEM 4: CONTROLS AND PROCEDURES

Conclusions regarding disclosure controls and procedures

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

Changes in internal control over financial reporting

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

PART II: OTHER INFORMATION**ITEM 1: LEGAL PROCEEDINGS**

See Note 9 included in this Quarterly Report on Form 10-Q for a discussion of legal proceedings.

ITEM 1A: RISK FACTORS

There have been no material changes from the risk factors previously disclosed in Item 1A of our 2023 Annual Report on Form 10-K.

ITEM 2: UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The table below summarizes Comcast's common stock repurchases during the three months ended June 30, 2024.

Period	Total Number of Shares Purchased	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Authorization	Total Dollar Amount Purchased Under the Publicly Announced Authorization	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Publicly Announced Authorization ^(a)
April 1-30, 2024	25,302,381	\$ 39.92	25,302,381	\$ 1,009,999,593	\$ 12,176,953,238
May 1-31, 2024	24,034,085	\$ 38.90	24,034,085	\$ 934,990,530	\$ 11,241,962,708
June 1-30, 2024	7,045,460	\$ 38.32	7,045,460	\$ 270,009,433	\$ 10,971,953,275
Total	56,381,926	\$ 39.29	56,381,926	\$ 2,214,999,556	\$ 10,971,953,275

(a) In September 2022, our Board of Directors approved a share repurchase program authorization of \$20.0 billion. In January 2024, our Board of Directors terminated the existing program and approved a new share repurchase authorization of \$15.0 billion, which has no expiration date. We expect to repurchase additional shares of our Class A common stock under this authorization, in the open market or in private transactions, subject to market and other conditions.

ITEM 6: EXHIBITS

Exhibit No.	Description
10.1	Credit Agreement dated as of May 17, 2024, among Comcast Corporation, the financial institutions party thereto, JPMorgan Chase Bank, N.A., as administrative agent, Citibank, N.A., as syndication agent, and Bank of America, N.A., Barclays Bank PLC, Mizuho Bank, Ltd., Morgan Stanley MUFG Partners, LLC and Wells Fargo Bank, National Association, as co-documentation agents (incorporated by reference to Exhibit 10.1 to Comcast's Current Report on Form 8-K filed May 17, 2024).
10.2*	Employment Agreement between Comcast Corporation and Jennifer Khoury, dated as of December 31, 2022.
10.3*	Employment Agreement between Comcast Corporation and Thomas J. Reid, dated as of April 17, 2024.
31	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from Comcast Corporation's Quarterly Report on Form 10-Q for the six months ended June 30, 2024, filed with the Securities and Exchange Commission on July 23, 2024, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Condensed Consolidated Statements of Income; (ii) the Condensed Consolidated Statements of Comprehensive Income; (iii) the Condensed Consolidated Statements of Cash Flows; (iv) the Condensed Consolidated Balance Sheets; (v) the Condensed Consolidated Statements of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (embedded within the iXBRL document).

* Constitutes a management contract or compensatory plan or arrangement.

SIGNATURES

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

COMCAST CORPORATION

By: /s/ DANIEL C. MURDOCK

Daniel C. Murdock

Executive Vice President, Chief Accounting Officer and Controller
(Principal Accounting Officer)

Date: July 23, 2024

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the “Agreement”) is entered into as of the 31st day of December, 2022, between COMCAST CORPORATION, a Pennsylvania corporation (together with its subsidiaries, the “Company”), and JENNIFER KHOURY (“Employee”).

BACKGROUND

Employee desires to have Employee’s employment relationship with the Company be governed by the terms and conditions of this Agreement, which include material benefits favorable to Employee. In return for such material benefits, Employee is agreeing to the terms and conditions contained in this Agreement, which include material obligations on Employee.

AGREEMENT

Intending to be legally bound, the Company and Employee agree as follows:

1. Position and Duties.

(a) Employee shall serve, and the Company shall employ Employee in the position set forth on Schedule 1. The position and duties of Employee from time to time hereunder assigned by the Company will be commensurate with Employee’s education, skills and experience.

(b) Employee shall work full-time and devote Employee’s reasonable best efforts to the business of the Company in a manner that will further the interests of the Company. Without the prior written consent of the Company, Employee shall not work in self-employment nor, directly or indirectly, work for or otherwise provide services to or on behalf of any person or entity, other than the Company. Notwithstanding the foregoing, Employee may engage in non-compensatory civic and charitable activities with the consent of the Company, which consent shall not be unreasonably withheld or delayed.

(c) The parties shall comply with all policies of the Company applicable to them, including those contained in the Employee Handbook and the Code of Conduct.

2. Term. The term of this Agreement (the “Term”) shall be from January 1, 2023 (the “Commencement Date”) through the first to occur of: (a) the date Employee’s employment is terminated in accordance with Paragraph 6; or (b) December 31, 2027 (the date specified in subparagraph (b) is referred to as the “Regular End Date”). Notwithstanding the end of the Term, the Company’s obligations to make any payments expressly set forth herein to be made after the Term, and the parties’ rights and obligations contained in Paragraphs 8, 9 and 10, shall be enforceable after the end of the Term.

3. Compensation.

(a) Base Salary. Employee's base salary ("Base Salary") from the Commencement Date through February 29, 2024 shall be at the annual rate set forth on Schedule 1. Employee shall thereafter be entitled to participate in any salary increase program offered during the Term, on a basis consistent with that applicable to other employees at Employee's level, taking into account Employee's position, duties and performance. Base Salary shall not be reduced other than as part of a salary reduction program effected on a basis consistent with that applicable to other employees at Employee's level. Base Salary, less normal deductions, shall be paid to Employee in accordance with the Company's payroll practices in effect from time to time.

(b) Restricted Stock and Stock Option Grants. Continuing in 2023 and in each subsequent calendar year in the Term, Employee shall be entitled to participate in any annual broad-based grant programs under the Company's Restricted Stock Plan and/or Stock Option Plan (or any successor equity-based compensation plan or plans) on a basis consistent with that applicable to other employees at Employee's level, taking into account Employee's position, duties and performance.

(c) Cash Bonuses.

(i) Employee shall be entitled to participate in the Company's Cash Bonus Plan as set forth on Schedule 1 for 2023. Employee's participation in such Plan will be pursuant to the terms and conditions thereof. The performance goals applicable to such participation will be consistent with those applicable to other employees at Employee's level, taking into account Employee's position and duties.

(ii) With respect to each subsequent calendar year in the Term, Employee shall be entitled to continue to participate in the Company's Cash Bonus Plan (or any successor performance-based cash incentive compensation plan) pursuant to the terms and conditions thereof and on a basis consistent with that applicable to other employees at Employee's level, taking into account Employee's position, duties and performance, provided that in no event will the percentage of eligible earnings target bonus potential thereunder be less than that set forth on Schedule 1.

4. Benefit Plans and Programs. Employee shall be entitled to: (a) participate in the Company's health and welfare and other employee benefit plans and programs (including group insurance programs, and vacation benefits), on terms (including cost) as are consistent with those made available to other employees at Employee's level, taking into account Employee's position and duties, in accordance with the terms of such plans and programs; and (b) applicable directors and officers liability insurance and indemnification and advancement of expenses provisions relating to claims made by third parties against Employee in Employee's role as a director, officer or employee) (the items listed in subparagraphs (a) and (b) collectively "Benefit Plans"). Nothing in this Agreement shall limit the Company's right to modify or discontinue any Benefit Plans at any time, provided no such action may adversely affect any vested rights of Employee thereunder. The provisions of this Paragraph 4 shall not apply to compensation and benefit plans and programs

specifically addressed in this Agreement; in which case the applicable other terms of this Agreement shall control.

5. Business Expenses. The Company shall pay or reimburse Employee for reasonable travel, lodging, meal, entertainment and other expenses incurred by Employee in connection with the performance of Employee's duties hereunder, upon presentation of receipts therefor submitted to the Company on a timely basis and in accordance with the Company's policies and practices in effect from time to time.

6. Termination. During the Term, Employee's employment, and the Company's obligations under this Agreement (excluding any obligations the Company may have under Paragraph 7, any other obligations expressly set forth herein as surviving termination of employment, and any obligations with respect to any vested rights of Employee under any compensation or benefit plans or programs), shall or may be terminated, in the circumstances set forth below.

(a) Death. Employee's employment shall terminate automatically in the event of Employee's death.

(b) Disability. The Company may terminate Employee's employment in accordance with the provisions of applicable law, in the event Employee becomes substantially unable to perform the essential functions of his/her position, with or without reasonable accommodation, due to partial or total disability or incapacity resulting from a mental or physical illness, injury or other health-related cause ("Disability"). If such termination occurs during a period where there has been at least twelve (12) consecutive months of incapacity (or during a cumulative period where there has been at least fifty-two (52) weeks of incapacity in any two (2) calendar year period), then such termination will be considered a "Termination Due to Disability" under the terms of this Agreement.

(c) Termination With Cause by the Company or Resignation Without Good Reason by Employee.

(i) The Company may terminate Employee's employment (a "Termination With Cause") upon written notice following its determination that Employee has committed any of the following acts: (A) conviction of or guilty/no contest plea to a felony or a crime involving moral turpitude, the nature and circumstances of which are determined in the Company's discretion to disqualify Employee from continued employment with Company; (B) fraud; (C) embezzlement or other misappropriation of funds; (D) material misrepresentation with respect to the Company; (E) substantial and/or repeated failure to perform duties; (F) gross negligence or willful misconduct in the performance of duties; (G) commission of any act or involvement in any situation, or occurrence, whether before or during the Term, which brings Employee or the Company into widespread public disrepute, contempt, scandal or ridicule, or which justifiably shocks, insults or offends a significant portion of the community, or Employee's or the Company's being subject to publicity for any such act or involvement; (H) material violation of the Employee Handbook, the Code of Conduct or any other written Company policy,

including, without limitation, a material violation of the Company's anti-harassment and anti-discrimination policies; or (I) material breach of this Agreement.

(ii) Employee may terminate Employee's employment (a "Resignation Without Good Reason") at any time for any reason (or for no reason) upon twenty (20) business days prior written notice without Good Reason (as such term is defined in subparagraph (d)(ii) below).

(d) Termination Without Cause by the Company or Resignation With Good Reason by Employee.

(i) The Company may terminate Employee's employment (a "Termination Without Cause") at any time for any reason (or for no reason) upon twenty (20) business days prior written notice.

(ii) Employee may terminate Employee's employment (a "Resignation With Good Reason") as a result of any of the following acts of the Company upon ten (10) business days prior written notice, provided Employee has provided the Company such written notice within sixty (60) days of the occurrence thereof: a substantial demotion in Employee's position; or material breach of this Agreement (which, as to either such item, if capable of being cured (as reasonably determined by the Company), shall remain uncured following ten (10) business days after written notice thereof) ("Good Reason").

7. Payments and Other Entitlements As a Result of Termination. If, during the Term, the Employee is terminated under Paragraph 6, Employee shall be entitled to the payments and provisions set forth below (which payments and provisions shall be the Employee's sole entitlements as the result of such termination):

(a) Death or Disability. Following termination due to death or Termination Due to Disability during the Term, Employee's estate (or Employee, if Termination Due to Disability) shall be entitled to payment of any salary earned by the Employee prior to the termination, as well as payment of Employee's then-current Base Salary for a period of three (3) months following the date of termination (payable in accordance with the Company's regular payroll practices), amounts accrued or payable under any Benefit Plans (payable at such times as provided therein), any accrued but unused vacation time, any amounts payable for any unreimbursed business expenses, any amount that otherwise would have been payable in the current year on account of a prior year's Cash Bonus Plan grant, an amount on account of the current year's Cash Bonus Plan grant (pro-rated through the date of termination, and calculated using actual achievement of Company-based performance goals and assuming full achievement of Employee's personal performance goals) (in the case of each of the last two amounts, payable at such time as otherwise applicable absent such death or Termination Due to Disability), and any vested rights or benefits under any applicable provisions of any other compensation or benefit program or plan or grants thereunder. Except as otherwise provided herein, any amounts payable to Employee's estate (or Employee, as applicable) pursuant to this subparagraph (a) shall be paid no later than the 45th day following the date of termination.

(b) Termination With Cause by the Company or Resignation Without Good Reason by Employee. If Employee's employment terminates as a result of a Termination With Cause or Resignation Without Good Reason during the Term, Employee shall be entitled to payment of Employee's then-current Base Salary through the date of termination (payable in accordance with the Company's regular payroll practices), amounts accrued or payable under any Benefit Plans (payable at such times as provided therein), any accrued but unused vacation time, any amounts payable for any unreimbursed business expenses, and any amount that otherwise would have been payable in the current year on account of a prior year's Cash Bonus Plan grant (payable at such time as otherwise applicable absent such termination). Except as otherwise provided herein, any amounts payable to Employee pursuant to this subparagraph (b) shall be paid no later than the 45th day following the date of termination.

(c) Termination Without Cause by the Company or Resignation With Good Reason by Employee. If Employee's employment is terminated as a result of a Termination Without Cause or Resignation With Good Reason during the Term, and subject to Paragraph 13 and to Employee's entering into an agreement containing a release by Employee of the Company with respect to all matters relating to Employee's employment and the termination thereof (other than rights under this Agreement which by their express terms continue following termination of employment and any vested rights under any compensation or benefit plan or program or grants thereunder) within thirty (30) days following the date of termination, in a form and containing terms as the Company customarily requires of terminated employees receiving salary continuation payments:

(i) Provided Employee is alive at the time of payment thereof, Employee shall be entitled to continue to: (A) receive Employee's then-current Base Salary in accordance with the Company's regular payroll practices; and (B) participate in the Company's medical, prescription, dental and vision plans, with the Company continuing to cover the employer portion of the premium cost for such benefits (if and to the extent Employee was participating in such plans at the time of termination); in each case for the period of time set forth on Schedule 1 following the date of termination. Employee's rights under the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended ("COBRA") shall run concurrently with Employee's participation during such period of time. The payments and benefits described in this subparagraph (i) will begin to be paid or provided as soon as administratively practicable after the release described in subparagraph (c) above becomes irrevocable, provided that if the 30-day period described in such subparagraph begins in one taxable year and ends in the following taxable year, such payments or benefits shall not commence until the following taxable year.

(ii) Employee shall also receive payment of Employee's then-current Base Salary through the date of termination (payable in accordance with the Company's regular payroll practices); amounts accrued or payable under any Benefit Plans (payable at such times as provided therein); any accrued but unused vacation time; any amounts payable for any unreimbursed business expenses; any amount that otherwise would have been payable in the current year on account of a prior year's Cash Bonus Plan grant (payable in accordance with the Company's regular payroll practice for paying such year's bonus); and a pro-rated amount on account of the current year's Cash Bonus Plan grant (calculated based on eligible earnings through the date of termination, and using actual achievement of Company-based performance goals and

assuming full (i.e. 100%) achievement of Employee's personal performance goals) (payable in accordance with the Company's regular payroll practice for paying such year's bonus, including the timing thereof). Except as otherwise provided herein, any amounts payable to Employee pursuant to this subparagraph (ii) shall be paid no later than the 45th day following the date of termination.

(iii) Salary continuation payments under subparagraph (i) above shall be subject to reduction in the amount of any salary, bonus, vested equity or other compensation earned or received by Employee for services through employment or self-employment during or on account of the period of time of salary continuation. Employee shall provide the Company with prompt written notice of any such employment and amounts. The Company's obligation to continue medical, prescription, dental and/or vision benefits shall cease upon Employee's eligibility for such benefits from any subsequent employer.

(iv) Provided Employee is alive at the time of payment, Employee shall be entitled to receive payment on account of: (A) the current year's Cash Bonus Plan grant, pro-rated beginning from the day following the date of termination through December 31st of the year of termination; and (B) the following year's Cash Bonus Plan grant, pro-rated based on the number of days of employment in the year of termination; in each case calculated using actual achievement of Company-based performance goals and assuming full (i.e. 100%) achievement of Employee's personal performance goals (payable at such times as otherwise applicable absent such termination).

(v) Provided Employee is alive at the time of vesting, Employee shall have the right to continued vesting of Stock Option Plan and Restricted Stock Plan grants through the period of time set forth on Schedule 1, as if there had been no termination of employment. Provided Employee is alive at the time of exercise, Employee shall have the right to exercise any vested Stock Option Plan grants through the period of time set forth on Schedule 1.

8. Non-Solicitation; Non-Competition; Confidentiality. Employee acknowledges and agrees that: Employee's skills, experience, knowledge and reputation are of special, unique and extraordinary value to the Company; Employee is and will continue to be privy to confidential and proprietary information, processes and know-how of the Company, the confidentiality of which has significant value to the Company and its future success; and the restrictions on Employee's activities as set forth below are necessary to protect the value of the goodwill and other tangible and intangible assets of the Company. Based upon the foregoing, Employee agrees as follows:

(a) While employed by the Company (whether during the Term or thereafter), and for a period of one year after termination of Employee's employment for any reason (whether during the Term or thereafter), Employee shall not, directly or indirectly: (i) hire any employee of the Company (other than as a result of a general solicitation); (ii) solicit, induce, encourage or attempt to influence any employee, customer, consultant, independent contractor, service provider or supplier of the Company to cease to do business or terminate the employment or other relationship with the Company; or (iii) assist any other person or entity in doing or performing any of the acts that Employee is prohibited from doing under subparagraphs (i) or (ii) above.

(b) (i) WHILE EMPLOYED BY THE COMPANY (WHETHER DURING THE TERM OR THEREAFTER); AND FOR A PERIOD OF ONE YEAR AFTER A RESIGNATION WITHOUT GOOD REASON OR A TERMINATION WITH CAUSE, IN EITHER CASE WHETHER OCCURRING DURING THE TERM OR THEREAFTER; EMPLOYEE SHALL NOT, DIRECTLY OR INDIRECTLY, ENGAGE IN ANY ACTIVITIES ON BEHALF OF, OR BE FINANCIALLY INTERESTED IN, A COMPETITIVE BUSINESS (AS AN AGENT, CONSULTANT, DIRECTOR, EMPLOYEE, INDEPENDENT CONTRACTOR, OFFICER, OWNER, PARTNER, MEMBER, PRINCIPAL, SERVICE PROVIDER OR OTHERWISE). A COMPETITIVE BUSINESS MEANS A BUSINESS (WHETHER CONDUCTED BY AN INDIVIDUAL OR ENTITY, INCLUDING EMPLOYEE IN SELF-EMPLOYMENT) THAT IS ENGAGED IN COMPETITION, DIRECTLY OR INDIRECTLY THROUGH ANY ENTITY CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH SUCH BUSINESS, WITH ANY OF THE BUSINESS ACTIVITIES (A) CARRIED ON BY THE COMPANY OR (B) BEING PLANNED BY THE COMPANY WITH EMPLOYEE'S PARTICIPATION.

(ii) THIS RESTRICTION SHALL APPLY IN ANY GEOGRAPHIC AREA IN THE WORLD IN WHICH THE COMPANY CARRIES OUT BUSINESS ACTIVITIES. EMPLOYEE AGREES THAT NOT SPECIFYING A MORE LIMITED GEOGRAPHIC AREA IS REASONABLE IN LIGHT OF THE BROAD GEOGRAPHIC SCOPE OF THE ACTIVITIES CARRIED OUT BY THE COMPANY IN THE WORLD.

(iii) For purposes of clarification of their intent, the parties agree that subparagraph (i) above restricts Employee from working on the account, or otherwise for the benefit, of a Competitive Business as a result of Employee's working as an employee, consultant or in any other capacity for an entity that provides consulting, advisory, lobbying or similar services to other businesses.

(iv) Nothing herein shall prevent Employee from owning for investment up to one percent (1%) of any class of equity security of an entity whose securities are traded on a national securities exchange or market. Further, nothing herein shall prevent Employee from engaging in the practice of law.

(c) Nothing contained in this Agreement (including, without limitation, subparagraph 8(d) and Paragraph 9) or otherwise limits Employee's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege, to the Securities and Exchange Commission (the "SEC"), the Occupational Safety and Health Administration ("OSHA") or any other federal, state or local governmental agency or commission regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against Employee for any of these activities, and nothing in this Agreement requires Employee to waive any monetary award or other payment that Employee might become entitled to from the SEC or OSHA.

(d) Except as provided in subparagraph 8(c), during the Term and at all times thereafter, Employee shall not, directly or indirectly, use for Employee's personal benefit, or disclose to or use for the direct or indirect benefit of anyone other than the Company (except as

may be required within the scope of Employee's duties hereunder), any secret or confidential information, knowledge or data of the Company or any of its employees, officers, directors or agents ("Confidential Information"). Confidential Information includes, but is not limited to: the terms and conditions of this Agreement; sales, marketing and other business methods; policies, plans, procedures, strategies and techniques; research and development projects and results; software and firmware; trade secrets, know-how, processes and other intellectual property; information on or relating to past, present or prospective employees or suppliers; and information on or relating to past, present or prospective customers, including customer lists. Notwithstanding the foregoing, Confidential Information does not include information that: (i) is generally available to the public; or (ii) is available to Employee on a nonconfidential basis from a source other than the Company, provided such source is not bound by a confidentiality agreement with the Company or otherwise prohibited from transmitting such information to Employee by a contractual, legal or fiduciary obligation. Employee agrees that Confidential Information is the exclusive property of the Company, and agrees that, immediately upon Employee's termination of employment for any reason (including after the Term), Employee shall deliver to the Company all correspondence, documents, books, records, lists and other materials containing Confidential Information that are within Employee's possession or control, regardless of the medium in which such materials are maintained, and Employee shall retain no copies thereof in any medium. Except as provided in subparagraph 8(c), without limiting the generality of the foregoing, Employee agrees neither to prepare, participate in or assist in the preparation of any article, book, speech or other writing or communication relating to the past, present or future business, operations, personnel or prospects of the Company, nor to encourage or assist others to do any of the foregoing, without the prior written consent of the Company (which may be withheld in the Company's sole discretion). Nothing herein shall prevent Employee from: (A) complying with a valid subpoena or other legal requirement for disclosure of Confidential Information, provided that, except as provided in subparagraph 8(c), Employee shall use good faith efforts to notify the Company promptly and in advance of disclosure if Employee believes Employee is under a legal requirement to disclose Confidential Information otherwise protected from disclosure under this subparagraph; or (B) disclosing the terms and conditions of this Agreement to Employee's spouse or tax, accounting, financial or legal advisors, or as necessary to enforce this Agreement. Notwithstanding the foregoing, pursuant to the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)), Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (x) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Employee may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding, if Employee (i) files any document containing the trade secret under seal, and (ii) does not disclose the trade secret, except pursuant to court order.

(e) Employee acknowledges that the restrictions contained in this Paragraph 8, in light of the nature of the businesses in which the Company is engaged and Employee's position with the Company, are reasonable and necessary to protect the legitimate interests of the Company, and that any violation of these restrictions would result in irreparable injury to the

Company. Employee therefore agrees that: (i) in the event of Employee's violation of any of these restrictions, the Company shall have the right to suspend or terminate any unaccrued payment obligations to Employee hereunder and/or Employee's unaccrued rights under any compensation or benefit plans or programs hereunder or thereunder (including in each case any arising following termination of employment); and (ii) in the event of Employee's violation or threatened violation of any of these restrictions, the Company shall be entitled to seek from any court of competent jurisdiction: (A) preliminary and permanent injunctive relief against Employee; (B) damages from Employee (including the Company's reasonable legal fees and other costs and expenses); and (C) an equitable accounting of all compensation, commissions, earnings, profits and other benefits to Employee arising from such violation; all of which rights shall be cumulative and in addition to any other rights and remedies to which the Company may be entitled as set forth herein or as a matter of law.

(f) Employee agrees that if any part of the restrictions contained in this Paragraph 8, or the application thereof, is construed to be invalid or unenforceable, the remainder of such restrictions or the application thereof shall not be affected, and the remaining restrictions shall have full force and effect without regard to the invalid or unenforceable portions. If any restriction is held to be unenforceable because of the area covered, the duration thereof or the scope thereof, Employee agrees that the court making such determination shall have the power to reduce the area and/or the duration, and/or limit the scope thereof, and the restriction shall then be enforceable in its reduced form.

(g) If Employee violates any such restrictions, the period of such violation (from the commencement of any such violation until such time as such violation shall be cured by Employee) shall not count toward or be included in any applicable restrictive period.

(h) Employee agrees that prior to accepting employment with any other person or entity at any time during the one-year period following termination of employment referred to in subparagraph (b)(i) above, Employee will provide the prospective employer with written notice of the provisions of this Paragraph 8, with a copy of such notice provided simultaneously to the Company.

9. Non-Disparaging Statements. Except as provided in subparagraph 8(c), during the period of Employee's employment (whether during the Term or thereafter), and for a period of three (3) years thereafter, neither party shall disparage (directly or indirectly; orally, in writing or otherwise), the other party or, in the case of the Company, any of its employees, officers or directors, in any communication with or to any person or entity, including: (a) any actual or potential employer of Employee; (b) any actual or potential employee, customer, consultant, independent contractor, investor, lender, service provider or supplier of the Company; or (c) any media outlet. The foregoing shall not be deemed to restrict either party's obligation to testify truthfully in any proceeding or cooperate in any governmental investigation.

10. Company Property.

(a) To the extent any Company Intellectual Property (as defined in subparagraph (f) below) is not already owned by the Company as a matter of law or by prior

written assignment by Employee to the Company, Employee hereby assigns to Comcast Corporation, and agrees to assign to Comcast Corporation or its designated subsidiary(ies) in the future (to the extent required), all right, title and interest that Employee now has or acquires in the future in and to any and all Company Intellectual Property. Employee shall further cooperate with the Company in obtaining, protecting and enforcing its interests in Company Intellectual Property. Such cooperation shall be at the Company's expense, and shall include, at the Company's election, without limitation, signing all documents reasonably requested by the Company for patent, copyright and other Intellectual Property (as defined in subparagraph (f) below) applications and registrations, and individual assignments thereof, and providing other reasonably requested assistance. Employee's obligation to assist the Company in obtaining, protecting and enforcing Company Intellectual Property rights shall continue following Employee's employment with the Company, but the Company shall be obliged to compensate Employee at a then prevailing reasonable consulting rate for any time spent and any out-of-pocket expenses incurred at the Company's request for providing such assistance. Such compensation shall be paid irrespective of, and is not contingent upon, the substance of any testimony Employee may give or provide while assisting the Company or the outcome of any proceeding where such testimony is given or provided.

(b) Employee shall use reasonable efforts to promptly disclose to the Company, or any person(s) designated by the Company, all Intellectual Property that is created, fixed, conceived or reduced to practice by Employee, either alone or jointly with others, during the term of Employee's employment with the Company, whether or not patentable or copyrightable or believed by Employee to be patentable or copyrightable, including without limitation any Intellectual Property (to be held in confidence by the Company) that qualifies fully as a nonassignable invention under Section 2870 of the California Labor Code ("Nonassignable IP"). If Employee contends that any such Intellectual Property qualifies as Nonassignable IP, Employee will promptly so notify the Company, and Employee agrees to cooperate fully with a review and verification process by the Company. In addition, Employee will promptly disclose to the Company (to be held in confidence) all patent applications filed by Employee or on Employee's behalf within six (6) months after termination of employment, and to cooperate fully with a review and determination by the Company as to whether such patent applications constitute or include Company Intellectual Property. Employee has reviewed the notification on Schedule 2 and agrees that Employee's execution hereof acknowledges receipt of such notification.

(c) In the event that the Company is unable for any reason whatsoever to secure Employee's signature on any lawful and necessary document to apply for, execute or otherwise further prosecute or register any patent or copyright application or any other Company Intellectual Property application or registration, Employee hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Employee's agents and attorneys-in-fact to act for and on Employee's behalf and instead of Employee to execute and file such lawful and necessary documents and to do all other lawfully permitted acts to further prosecute, issue and/or register patents, copyrights and any other Company Intellectual Property rights with the same legal force and effect as if executed by Employee.

(d) To the extent any materials, including written, graphic or computer programmed materials, authored, prepared, contributed to or written by Employee, in whole or in

part, during the term of employment by the Company and relating in whole or in part to the business, products, services, research or development of the Company qualify as “work made for hire,” as such term is defined and used in the copyright laws of the United States, then such materials shall be done by Employee as “work made for hire” under such law.

(e) If Employee owns or controls or has the power to grant licenses under any patents or other Intellectual Property rights that are, during the term of Employee’s employment, incorporated in or utilized in the development, manufacture or delivery of any of the Company’s products or services by Employee or with Employee’s knowledge, assistance, or encouragement, Employee agrees to grant and hereby does grant to the Company a non-exclusive, royalty-free, paid-up, perpetual, irrevocable, freely transferable and sublicensable, unrestricted worldwide license under such patents or other Intellectual Property to make, have made, use, reproduce, display, perform, sell, offer to sell, import, export, distribute, and otherwise transfer or dispose of, all of the Company’s products and services. The foregoing license shall extend throughout the Company’s supply and distribution chains, and shall extend to partners of the Company (in relation to the Company’s products and services) as well.

(f) “Intellectual Property” means any and all ideas, inventions, formulae, knowhow, trade secrets, devices, designs, models, methods, techniques, processes, specifications, tooling, computer programs, software code, works of authorship, copyrighted and copyrightable works, mask works, trademarks and service marks, Internet domain names, technical and product information, patents and patent applications, and any other intellectual property rights or applications, throughout the world. “Company Intellectual Property” means any Intellectual Property created, fixed, conceived or reduced to practice, in whole or in part, by Employee, during Employee’s employment by the Company, either alone or jointly with others, whether or not such Intellectual Property is patentable or copyrightable, that either: (i) relates to the Company’s current or planned businesses; or (ii) is created, fixed, conceived or reduced to practice (A) in the performance of the Employee’s duties or (B) using the Company’s information, facilities, equipment or other assets. “Company Intellectual Property” does not include Nonassignable IP.

11. Representations.

(a) Employee represents that:

(i) Employee has had the opportunity to retain and consult with legal counsel and tax advisors of Employee’s choice regarding the terms of this Agreement.

(ii) Subject to bankruptcy and insolvency laws and general equitable principles, this Agreement is enforceable against Employee in accordance with its terms.

(iii) This Agreement, and the performance of Employee’s obligations hereunder, do not conflict with, violate or give rise to any rights of other persons or entities under, any agreement, benefit plan or program, order, decree or judgment to which Employee is a party or by which Employee is bound.

(b) The Company represents that:

(i) Subject to bankruptcy and insolvency laws and general equitable principles, this Agreement is enforceable against the Company in accordance with its terms.

(ii) This Agreement, and the performance of the Company's obligations hereunder, do not conflict with, violate or give rise to any rights to other persons or entities under, any agreement, order, decree or judgment to which the Company is a party or by which it is bound.

12. Withholding; Deductions. All compensation under this Agreement is subject to applicable tax withholding requirements and other deductions required by law, the Company's policies and Employee's applicable Benefit Plan elections. Employee agrees that the Company is entitled to deduct from monies payable and reimbursable to Employee hereunder all sums that Employee owes the Company at any time, to the extent permitted by applicable law.

13. Section 409A.

(a) Notwithstanding any other provision of this Agreement to the contrary or otherwise, to the extent any expense, reimbursement or in-kind benefit provided to Employee constitutes a "deferral of compensation" within the meaning of section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and its implementing regulations and guidance (collectively, "Section 409A"): (i) the amount of expenses eligible for reimbursement or in-kind benefits provided to Employee during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to Employee in any other calendar year; (ii) the reimbursements for expenses for which Employee is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; and (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

(b) For purposes of Section 409A, each payment in a series of payments provided to Employee pursuant to this Agreement will be deemed a separate payment.

(c) Notwithstanding any other provision of this Agreement to the contrary or otherwise, any payment or benefit described in Paragraph 7 that represents a "deferral of compensation" within the meaning of Section 409A shall only be paid or provided to Employee upon Employee's "separation from service" within the meaning of Treas.Reg. §1.409A-1(h) (or any successor regulation). To the extent compliance with the requirements of Treas.Reg. §1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under Section 409A to payments due to Employee upon or following Employee's "separation from service," then notwithstanding any other provision of this Agreement (or any otherwise applicable plan, policy, agreement or arrangement), any such payments that are otherwise due within six (6) months following Employee's "separation from service" will be deferred (without interest) and paid to Employee in a lump sum immediately following that six (6) month period. In the event Employee dies during that six (6) month period, the amounts deferred on account of Treas.Reg. §1.409A-3(i)(2) (or any successor provision) shall be paid to the personal representatives of Employee's estate within sixty (60) days following Employee's death. This

provision shall not be construed as preventing payments to Employee pursuant to Paragraph 7 in the first six (6) months following Employee's "separation from service" equal to an amount up to two (2) times the lesser of: (i) Employee's annualized compensation for the year prior to the "separation from service;" and (ii) the maximum amount that may be taken into account under a qualified plan pursuant to section 401(a)(17) of the Code.

(d) Notwithstanding any other provision of this Agreement to the contrary or otherwise, all benefits or payments provided by the Company to Employee that would be deemed to constitute "nonqualified deferred compensation" within the meaning of Section 409A are intended to comply with Section 409A. Notwithstanding any other provision in this Agreement to the contrary or otherwise, distributions may only be made under this Agreement upon an event and in a manner permitted by Section 409A or an applicable exemption.

14. Successors.

(a) If Comcast Corporation merges into, or transfers all or substantially all of its assets to, or as part of a reorganization, restructuring or other transaction becomes a subsidiary of, another entity, such other entity shall be deemed to be the successor to Comcast Corporation hereunder, and the term "Company" as used herein shall mean such other entity (together with its subsidiaries) as is appropriate, and this Agreement shall continue in full force and effect.

(b) If Comcast Corporation transfers part of its assets to another entity owned directly or indirectly by the shareholders of Comcast Corporation (or any substantial portion of them), or transfers stock or other interests in a subsidiary of Comcast Corporation directly or indirectly to the shareholders of Comcast Corporation (or any substantial portion of them), and Employee works for the portion of the Company or subsidiary so transferred, then the successor or continuing employer entity shall be deemed the successor to the Company hereunder, the term "Company" as used herein shall mean such entity (together with its subsidiaries) as is appropriate, and this Agreement shall continue in full force and effect.

15. ARBITRATION/WAIVER OF OR RIGHT TO TRIAL BY JUDGE OR JURY/CLASS ACTION WAIVER.

(a) **In consideration of the mutual obligations set forth in this Agreement, the parties agree that they will comply with and be bound by the terms of the Company's Comcast Solutions Early Dispute Resolution Program ("Comcast Solutions Program") with respect to any and all Covered Claims within the meaning of the Comcast Solutions Program. The following documents that provide detailed information about the Comcast Solutions Program have been provided to you as Schedule 3 to this Agreement: (i) the Program Guide to Comcast Solutions; and (ii) Frequently Asked Questions. In addition, page eight of the Program Guide to Comcast Solutions and Frequently Asked Question No. 5 provide website addresses where you can access information about the applicable dispute resolution organization (American Arbitration Association or Judicial Arbitration and Mediation Services), which administers the arbitration proceedings under its employment claim rules/procedures. These documents are incorporated herein by reference.**

(b) AS PART OF THIS AGREEMENT, AND AS SET FORTH IN THE COMCAST SOLUTIONS PROGRAM, THE COMPANY AND EMPLOYEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER THEY, OR THEIR HEIRS, EXECUTORS, ADMINISTRATORS, PERSONAL REPRESENTATIVES, SUCCESSORS OR ASSIGNS MAY HAVE, TO A TRIAL BY JURY OR IN A COURT OF LAW OR EQUITY IN ANY LITIGATION OF COVERED CLAIMS BASED ON, ARISING FROM OR RELATING TO THIS AGREEMENT AND/OR EMPLOYEE'S EMPLOYMENT WITH COMPANY. EMPLOYEE FURTHER WAIVES EMPLOYEE'S RIGHT TO: (a) FILE, BRING OR MAINTAIN ANY COVERED CLAIM(S) RELATING TO THIS AGREEMENT OR OTHERWISE COVERED UNDER THE COMCAST SOLUTIONS PROGRAM AGAINST THE COMPANY ON A CLASS ACTION BASIS, COLLECTIVE ACTION BASIS, OR REPRESENTATIVE BASIS (WHETHER OPT-IN, OPT-OUT OR REPRESENTATIVE); (b) SERVE OR PARTICIPATE AS A REPRESENTATIVE OR MEMBER OF ANY CLASS, COLLECTIVE OR REPRESENTATIVE ACTION; OR (c) RECOVER ANY RELIEF FROM ANY CLASS, COLLECTIVE OR REPRESENTATIVE ACTION. EMPLOYEE AGREES THAT EMPLOYEE MUST PURSUE ANY CLAIM(S) SOLELY ON AN INDIVIDUAL BASIS THROUGH ARBITRATION UNDER THE COMCAST SOLUTIONS PROGRAM, AND THE PARTIES FURTHER AGREE THAT NO CLASS, COLLECTIVE OR REPRESENTATIVE ACTIONS ARE ALLOWED TO BE ARBITRATED. The parties' mutual obligations and agreements under this Paragraph and the Comcast Solutions Program shall survive the termination or expiration of this Agreement, as well as the termination of Employee's employment with the Company for any reason.

(c) An action seeking preliminary injunctive relief in aid of arbitration and/or for the maintenance of the status quo pending arbitration, as permitted by the Comcast Solutions Program, shall be brought only in a state or federal court in the Eastern District of Pennsylvania. Employee consents to such jurisdiction, regardless of the location of Employee's residence or place of business. Employee irrevocably waives any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, which Employee may now or hereafter have, to the bringing of any such action in such jurisdiction. Employee and the Company acknowledge and agree that any service of legal process by mail constitutes proper legal service of process under applicable law in any such action.

16. Governing Law. This Agreement shall be interpreted and enforced in accordance with the substantive law of the Commonwealth of Pennsylvania, without regard to any choice-of-law doctrines.

17. Notices. All notices required or permitted to be given under this Agreement shall be in writing and shall be given: (a) by electronic mail or (b) by registered or certified first class mail (postage prepaid, return receipt requested) to the respective parties at the following addresses:

if to the Company:

Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
Attention: Chief Legal Officer
Email: corporate_legal@comcast.com

if to Employee:

Employee's residence address or e-mail address as most recently indicated in the Company's records.

18. Entire Agreement. This Agreement (including Schedules 1 through 3 hereto) constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes and replaces in its entirety the Employment Agreement dated as of February 20, 2020 between the parties, provided that any accrued rights and obligations of the parties thereunder as of the date hereof shall be unaffected by the execution of this Agreement. In the event of any conflict between the terms of this Agreement and the terms of any plans or policies of the Company (including the Employee Handbook), the terms of this Agreement shall control. Employee acknowledges and agrees that if Employee and the Company (or one of its affiliates) have entered into an Employee Assignment of Inventions and Intellectual Property Rights Agreement or similar agreement (the "IP Agreement") with respect to intellectual property, the provisions of the IP Agreement shall govern and control with respect to the subject matter thereof.

19. Repayment. Notwithstanding anything to the contrary contained herein, any amounts payable to Employee during the Term shall be subject to any clawback or recoupment arrangements or policies the Company has in place from time to time (including, without limitation, any policy adopted to comply with Rule 10D-1 of the Securities Exchange Act of 1934 (as amended from time to time) or any related stock exchange rules).

20. Invalidity or Unenforceability. If any term or provision of this Agreement is held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any other term or provision hereof and this Agreement shall continue in full force and effect as if such invalid or unenforceable term or provision (to the extent of the invalidity or unenforceability) had not been contained herein.

21. Amendments and Waivers. No amendment or waiver of this Agreement or any provision hereof shall be binding upon the party against whom enforcement of such amendment or waiver is sought unless it is made in writing and signed by or on behalf of such party. The waiver by either party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver or a continuing waiver by that party of the same or any subsequent breach of any provision of this Agreement by the other party.

22. Binding Effect; No Assignment. This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors

and assigns, except that (other than to effect the provisions of Paragraph 14) it may not be assigned by either party without the other party's written consent.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first-above written.

COMCAST CORPORATION

By: /s/ Thomas J. Reid

Date: February 23, 2023

EMPLOYEE:

/s/ Jennifer Khoury

Jennifer Khoury

Date: February 22, 2023

SCHEDULE 1 TO EMPLOYMENT AGREEMENT WITH JENNIFER KHOURY

1. Position: Chief Communications Officer, Comcast Corporation.
2. Base Salary: \$1,500,000
3. Cash Bonus. Target bonus potential under the Cash Bonus Plan: 150% of eligible earnings (i.e., the amount of Base Salary actually paid and/or deferred in the applicable period).
4. Base Salary and Medical, Prescription, Dental & Vision Benefits Continuation Period following Termination Without Cause or Resignation With Good Reason: twenty-four (24) months for Base Salary and eighteen (18) months for Medical, Prescription, Dental & Vision Benefits.
5. Restricted Stock and Stock Option Plan Grants Continued Vesting Period following Termination Without Cause or Resignation With Good Reason: Twelve (12) months. Stock Option Plan Grants Continued Exercisability Period following Termination Without Cause or Resignation With Good Reason: the lesser of fifteen (15) months or the end of the stock option's term.

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the “Agreement”) is entered into as of the 17th day of April, 2024, between COMCAST CORPORATION, a Pennsylvania corporation (together with its subsidiaries, the “Company”), and THOMAS J. REID (“Employee”).

BACKGROUND

Employee desires to have Employee’s employment relationship with the Company be governed by the terms and conditions of this Agreement, which include material benefits favorable to Employee. In return for such material benefits, Employee is agreeing to the terms and conditions contained in this Agreement, which include material obligations on Employee.

AGREEMENT

Intending to be legally bound, the Company and Employee agree as follows:

1. Position and Duties.

(a) Employee shall serve, and the Company shall employ Employee in the position set forth on Schedule 1, provided that (i) the position and duties of Employee from time to time hereunder assigned by the Company will be commensurate with Employee’s education, skills and experience and (ii) Employee’s position will be the most senior legal executive of the Company.

(b) Employee shall work full-time and devote Employee’s reasonable best efforts to the business of the Company in a manner that will further the interests of the Company. Without the prior written consent of the Company, Employee shall not work in self-employment nor, directly or indirectly, work for or otherwise provide services to or on behalf of any person or entity, other than the Company. Notwithstanding the foregoing, Employee may engage in non-compensatory civic and charitable activities with the consent of the Company, which consent shall not be unreasonably withheld or delayed.

(c) The parties shall comply with all policies of the Company applicable to them, including those contained in the Employee Handbook and the Code of Conduct.

2. Term. The term of this Agreement (the “Term”) shall be from January 1, 2024 (the “Commencement Date”) through the first to occur of: (a) the date Employee’s employment is terminated in accordance with Paragraph 6; or (b) December 31, 2028 (the date specified in subparagraph (b) is referred to as the “Regular End Date”). Notwithstanding the end of the Term, the Company’s obligations to make any payments expressly set forth herein to be made after the Term, and the parties’ rights and obligations contained in Paragraphs 8, 9 and 10, shall be enforceable after the end of the Term.

3. Compensation.

(a) Base Salary. Employee's base salary ("Base Salary") from the Commencement Date through February 28, 2025 shall be at the annual rate set forth on Schedule 1. Employee shall thereafter be entitled to participate in any salary increase program offered during the Term, on a basis consistent with that applicable to other employees at Employee's level, taking into account Employee's position, duties, performance and conduct. Base Salary shall not be reduced other than as part of a salary reduction program effected on a basis consistent with that applicable to other employees at Employee's level. Base Salary, less normal deductions, shall be paid to Employee in accordance with the Company's payroll practices in effect from time to time.

(b) Restricted Stock and Stock Option Grants.

(1) Continuing in 2024 and in each subsequent calendar year in the Term, Employee shall be entitled to participate in any annual broad-based grant programs under the Company's Omnibus Equity Incentive Plan (or any successor equity-based compensation plan or plans) on a basis consistent with that applicable to other employees at Employee's level, taking into account Employee's position, duties, performance and conduct, and such grants shall contain provisions relating to vesting following retirement as are included in grants made to other employees at Employee's level based on the then applicable Company policy.

(c) Cash Bonuses.

(i) Employee shall be entitled to participate in the Company's Cash Bonus Plan as set forth on Schedule 1 for 2024. Employee's participation in such Plan will be pursuant to the terms and conditions thereof. The performance goals applicable to such participation will be consistent with those applicable to other employees at Employee's level, taking into account Employee's position and duties.

(ii) With respect to each subsequent calendar year in the Term, Employee shall be entitled to continue to participate in the Company's Cash Bonus Plan (or any successor performance-based cash incentive compensation plan) pursuant to the terms and conditions thereof and on a basis consistent with that applicable to other employees at Employee's level, taking into account Employee's position, duties, performance and conduct, provided that in no event will the percentage of eligible earnings target bonus potential thereunder be less than that set forth on Schedule 1.

4. Benefit Plans and Programs. Employee shall be entitled to: (a) participate in the Company's health and welfare and other employee benefit plans and programs (including group insurance programs, and vacation benefits), on terms (including cost) as are consistent with those made available to other employees at Employee's level, taking into account Employee's position and duties, in accordance with the terms of such plans and programs; and (b) applicable directors and officers liability insurance and indemnification and advancement of expenses provisions relating to claims made by third parties against Employee in Employee's role as a director, officer or employee) (the items listed in subparagraphs (a) and (b) collectively "Benefit Plans").
Nothing

in this Agreement shall limit the Company's right to modify or discontinue any Benefit Plans at any time, provided no such action may adversely affect any vested rights of Employee thereunder. The provisions of this Paragraph 4 shall not apply to compensation and benefit plans and programs specifically addressed in this Agreement; in which case the applicable other terms of this Agreement shall control.

5. Business Expenses. The Company shall pay or reimburse Employee for reasonable travel, lodging, meal, entertainment and other expenses incurred by Employee in connection with the performance of Employee's duties hereunder, upon presentation of receipts therefor submitted to the Company on a timely basis and in accordance with the Company's policies and practices in effect from time to time.

6. Termination. During the Term, Employee's employment, and the Company's obligations under this Agreement (excluding any obligations the Company may have under Paragraph 7, any other obligations expressly set forth herein as surviving termination of employment, and any obligations with respect to any vested rights of Employee under any compensation or benefit plans or programs), shall or may be terminated, in the circumstances set forth below.

(a) Death. Employee's employment shall terminate automatically in the event of Employee's death.

(b) Disability. The Company may terminate Employee's employment in accordance with the provisions of applicable law, in the event Employee becomes substantially unable to perform the essential functions of his/her position, with or without reasonable accommodation, due to partial or total disability or incapacity resulting from a mental or physical illness, injury or other health-related cause ("Disability"). If such termination occurs during a period where there has been at least twelve (12) consecutive months of incapacity (or during a cumulative period where there has been at least fifty-two (52) weeks of incapacity in any two (2) calendar year period), then such termination will be considered a "Termination Due to Disability" under the terms of this Agreement.

(c) Termination With Cause by the Company or Resignation Without Good Reason by Employee.

(i) The Company may terminate Employee's employment (a "Termination With Cause") upon written notice following its determination that Employee has committed any of the following acts: (A) conviction of or guilty/no contest plea to a felony or a crime involving moral turpitude, the nature and circumstances of which are determined in the Company's discretion to disqualify Employee from continued employment with Company; (B) fraud; (C) embezzlement or other misappropriation of funds; (D) material misrepresentation with respect to the Company; (E) substantial and/or repeated failure to perform duties; (F) gross negligence or willful misconduct in the performance of duties; (G) commission of any act or involvement in any situation, or occurrence, whether before or during the Term, which brings (or if made public, would reasonably be expected to bring) Employee or the Company into widespread public disrepute, contempt, scandal or ridicule, or which would justifiably shock,

insult or offend a significant portion of the community, or Employee's or the Company's being subject to publicity for any such act or involvement; (H) material violation of the Employee Handbook, the Code of Conduct or any other written Company policy, including, without limitation, a material violation of the Company's anti-harassment and anti-discrimination policies; or (I) material breach of this Agreement.

(ii) Employee may terminate Employee's employment (a "Resignation Without Good Reason") at any time for any reason (or for no reason) upon twenty (20) business days prior written notice without Good Reason (as such term is defined in subparagraph (d)(ii) below).

(d) Termination Without Cause by the Company or Resignation With Good Reason by Employee.

(i) The Company may terminate Employee's employment (a "Termination Without Cause") at any time for any reason (or for no reason) upon twenty (20) business days prior written notice.

(ii) Employee may terminate Employee's employment (a "Resignation With Good Reason") as a result of any of the following acts of the Company upon ten (10) business days prior written notice, provided Employee has provided the Company such written notice within sixty (60) days of the occurrence thereof: a substantial demotion in Employee's position; or material breach of this Agreement (which, as to either such item, if capable of being cured (as reasonably determined by the Company), shall remain uncured following ten (10) business days after written notice thereof) ("Good Reason").

7. Payments and Other Entitlements As a Result of Termination. If, during the Term, the Employee is terminated under Paragraph 6, Employee shall be entitled to the payments and provisions set forth below (which payments and provisions shall be the Employee's sole entitlements as the result of such termination):

(a) Death or Disability. Following termination due to death or Termination Due to Disability, Employee's estate (or Employee, if Termination Due to Disability) shall be entitled to payment of any salary earned by the Employee prior to the termination, as well as payment of Employee's then-current Base Salary for a period of three (3) months following the date of termination (payable in accordance with the Company's regular payroll practices), amounts accrued or payable under any Benefit Plans (payable at such times as provided therein), any accrued but unused vacation time, any amounts payable for any unreimbursed business expenses, any amount that otherwise would have been payable in the current year on account of a prior year's Cash Bonus Plan grant, an amount on account of the current year's Cash Bonus Plan grant (pro-rated through the date of termination, and calculated using actual achievement of Company-based performance goals and assuming full achievement of Employee's personal performance goals) (in the case of each of the last two amounts, payable at such time as otherwise applicable absent such death or Termination Due to Disability), and any vested rights or benefits under any applicable provisions of any other compensation or benefit program or plan or grants thereunder. Except as otherwise provided herein or in the terms of any applicable equity plan award, any

amounts payable to Employee's estate (or Employee, as applicable) pursuant to this subparagraph (a) shall be paid no later than the 45th day following the date of termination.

(b) Termination With Cause by the Company or Resignation Without Good Reason by Employee. If Employee's employment terminates as a result of a Termination With Cause or Resignation Without Good Reason, Employee shall be entitled to payment of Employee's then-current Base Salary through the date of termination (payable in accordance with the Company's regular payroll practices), amounts accrued or payable under any Benefit Plans (payable at such times as provided therein), any accrued but unused vacation time, any amounts payable for any unreimbursed business expenses, and any amount that otherwise would have been payable in the current year on account of a prior year's Cash Bonus Plan grant (payable at such time as otherwise applicable absent such termination). Except as otherwise provided herein, any amounts payable to Employee pursuant to this subparagraph (b) shall be paid no later than the 45th day following the date of termination.

(c) Termination Without Cause by the Company or Resignation With Good Reason by Employee. If Employee's employment is terminated as a result of a Termination Without Cause or Resignation With Good Reason, and subject to Paragraph 13 and to Employee's entering into an agreement containing a release by Employee of the Company with respect to all matters relating to Employee's employment and the termination thereof (other than rights under this Agreement which by their express terms continue following termination of employment and any vested rights under any compensation or benefit plan or program or grants thereunder) within thirty (30) days following the date of termination, in a form and containing terms as the Company customarily requires of terminated employees receiving salary continuation payments:

(i) Provided Employee is alive at the time of payment thereof, Employee shall be entitled to continue to: (A) receive Employee's then-current Base Salary in accordance with the Company's regular payroll practices; and (B) participate in the Company's medical, prescription, dental and vision plans, with the Company continuing to cover the employer portion of the premium cost for such benefits (if and to the extent Employee was participating in such plans at the time of termination); in each case for the period of time set forth on Schedule 1 following the date of termination. Employee's rights under the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended ("COBRA") shall run concurrently with Employee's participation during such period of time. The payments and benefits described in this subparagraph (i) will begin to be paid or provided as soon as administratively practicable after the release described in subparagraph (c) above becomes irrevocable, provided that if the 30-day period described in such subparagraph begins in one taxable year and ends in the following taxable year, such payments or benefits shall not commence until the following taxable year.

(ii) Employee shall also receive payment of Employee's then-current Base Salary through the date of termination (payable in accordance with the Company's regular payroll practices); amounts accrued or payable under any Benefit Plans (payable at such times as provided therein); any accrued but unused vacation time; any amounts payable for any unreimbursed business expenses; any amount that otherwise would have been payable in the current year on account of a prior year's Cash Bonus Plan grant (payable in accordance with the Company's regular payroll practice for paying such year's bonus); and a pro-rated amount on

account of the current year's Cash Bonus Plan grant (calculated based on eligible earnings through the date of termination, and using actual achievement of Company-based performance goals and assuming full (i.e. 100%) achievement of Employee's personal performance goals) (payable in accordance with the Company's regular payroll practice for paying such year's bonus, including the timing thereof). Except as otherwise provided herein, any amounts payable to Employee pursuant to this subparagraph (ii) shall be paid no later than the 45th day following the date of termination.

(iii) Salary continuation payments under subparagraph (i) above shall be subject to reduction in the amount of any salary, bonus, vested equity or other compensation earned or received by Employee for services through employment or self-employment during or on account of the period of time of salary continuation. Employee shall provide the Company with prompt written notice of any such employment and amounts. The Company's obligation to continue medical, prescription, dental and/or vision benefits shall cease upon Employee's eligibility for such benefits from any subsequent employer.

(iv) Provided Employee is alive at the time of payment, Employee shall be entitled to receive payment on account of: (A) the current year's Cash Bonus Plan grant, pro-rated beginning from the day following the date of termination through December 31st of the year of termination; and (B) the following year's Cash Bonus Plan grant, pro-rated based on the number of days of employment in the year of termination; in each case calculated using actual achievement of Company-based performance goals and assuming full (i.e. 100%) achievement of Employee's personal performance goals (payable at such times as otherwise applicable absent such termination).

(v) Provided Employee is alive at the time of vesting, Employee shall have the right to continued vesting of equity plan grants through the period of time set forth on Schedule 1, as if there had been no termination of employment. Provided Employee is alive at the time of exercise, Employee shall have the right to exercise any vested stock options through the period of time set forth on Schedule 1.

(d) Other Entitlements. In addition to the foregoing provisions of Paragraph 7, in the event of a Retirement Termination (as defined in Employee's equity plan awards) or a termination of employment due to death or Disability, Employee's equity plan grants will continue to vest and/or be exercisable in accordance with the terms set forth in each such equity plan award.

8. Non-Solicitation; Non-Competition; Confidentiality. Employee acknowledges and agrees that: Employee's skills, experience, knowledge and reputation are of special, unique and extraordinary value to the Company; Employee is and will continue to be privy to confidential and proprietary information, processes and know-how of the Company, the confidentiality of which has significant value to the Company and its future success; and the restrictions on Employee's activities as set forth below are necessary to protect the value of the goodwill and other tangible and intangible assets of the Company. Based upon the foregoing, Employee agrees as follows:

(a) While employed by the Company (whether during the Term or thereafter), and for a period of one year after termination of Employee's employment for any reason (whether during the Term or thereafter), Employee shall not, directly or indirectly: (i) hire any employee of the Company (other than as a result of a general solicitation); (ii) solicit, induce, encourage or attempt to influence any employee, customer, consultant, independent contractor, service provider or supplier of the Company to cease to do business or terminate the employment or other relationship with the Company; or (iii) assist any other person or entity in doing or performing any of the acts that Employee is prohibited from doing under subparagraphs (i) or (ii) above.

(b) (i) WHILE EMPLOYED BY THE COMPANY (WHETHER DURING THE TERM OR THEREAFTER); AND FOR A PERIOD OF ONE YEAR AFTER A RESIGNATION WITHOUT GOOD REASON OR A TERMINATION WITH CAUSE, IN EITHER CASE WHETHER OCCURRING DURING THE TERM OR THEREAFTER; EMPLOYEE SHALL NOT, DIRECTLY OR INDIRECTLY, ENGAGE IN ANY ACTIVITIES ON BEHALF OF, OR BE FINANCIALLY INTERESTED IN, A COMPETITIVE BUSINESS (AS AN AGENT, CONSULTANT, DIRECTOR, EMPLOYEE, INDEPENDENT CONTRACTOR, OFFICER, OWNER, PARTNER, MEMBER, PRINCIPAL, SERVICE PROVIDER OR OTHERWISE). A COMPETITIVE BUSINESS MEANS A BUSINESS (WHETHER CONDUCTED BY AN INDIVIDUAL OR ENTITY, INCLUDING EMPLOYEE IN SELF-EMPLOYMENT) THAT IS ENGAGED IN COMPETITION, DIRECTLY OR INDIRECTLY THROUGH ANY ENTITY CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH SUCH BUSINESS, WITH ANY OF THE BUSINESS ACTIVITIES (A) CARRIED ON BY THE COMPANY OR (B) BEING PLANNED BY THE COMPANY WITH EMPLOYEE'S PARTICIPATION.

(ii) THIS RESTRICTION SHALL APPLY IN ANY GEOGRAPHIC AREA IN THE WORLD IN WHICH THE COMPANY CARRIES OUT BUSINESS ACTIVITIES. EMPLOYEE AGREES THAT NOT SPECIFYING A MORE LIMITED GEOGRAPHIC AREA IS REASONABLE IN LIGHT OF THE BROAD GEOGRAPHIC SCOPE OF THE ACTIVITIES CARRIED OUT BY THE COMPANY IN THE WORLD.

(iii) For purposes of clarification of their intent, the parties agree that subparagraph (i) above restricts Employee from working on the account, or otherwise for the benefit, of a Competitive Business as a result of Employee's working as an employee, consultant or in any other capacity for an entity that provides consulting, advisory, lobbying or similar services to other businesses.

(iv) Nothing herein shall prevent Employee from owning for investment up to one percent (1%) of any class of equity security of an entity whose securities are traded on a national securities exchange or market. Further, nothing herein shall prevent Employee from engaging in the practice of law.

(c) Nothing contained in this Agreement (including, without limitation, subparagraph 8(d) and Paragraph 9) or otherwise limits Employee's ability to report possible violations of federal, state or local law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission

("SEC"), the Occupational Health and Safety Administration ("OSHA"), the Congress, and any agency Inspector General, or making other disclosures under the whistleblower provisions of federal law or regulation, without notification or disclosure to the Company. The Company may not retaliate against Employee for any of these activities, and nothing in this Agreement requires Employee to waive any monetary award or other payment that Employee might become entitled to from the Department of Justice, SEC, OSHA, EEOC or other governmental agency or entity.

(d) Except as provided in subparagraph 8(c), during the Term and at all times thereafter, Employee shall not, directly or indirectly, use for Employee's personal benefit, or disclose to or use for the direct or indirect benefit of anyone other than the Company (except as may be required within the scope of Employee's duties hereunder), any secret or confidential information, knowledge or data of the Company or any of its employees, officers, directors or agents ("Confidential Information"). Confidential Information includes, but is not limited to: the terms and conditions of this Agreement; sales, marketing and other business methods; policies, plans, procedures, strategies and techniques; research and development projects and results; software and firmware; trade secrets, know-how, processes and other intellectual property; information on or relating to past, present or prospective employees or suppliers; and information on or relating to past, present or prospective customers, including customer lists. Notwithstanding the foregoing, Confidential Information does not include information that: (i) is generally available to the public; or (ii) is available to Employee on a nonconfidential basis from a source other than the Company, provided such source is not bound by a confidentiality agreement with the Company or otherwise prohibited from transmitting such information to Employee by a contractual, legal or fiduciary obligation. Employee agrees that Confidential Information is the exclusive property of the Company, and agrees that, immediately upon Employee's termination of employment for any reason (including after the Term), Employee shall deliver to the Company all correspondence, documents, books, records, lists and other materials containing Confidential Information that are within Employee's possession or control, regardless of the medium in which such materials are maintained, and Employee shall retain no copies thereof in any medium. Except as provided in subparagraph 8(c), without limiting the generality of the foregoing, Employee agrees neither to prepare, participate in or assist in the preparation of any article, book, speech or other writing or communication relating to the past, present or future business, operations, personnel or prospects of the Company, nor to encourage or assist others to do any of the foregoing, without the prior written consent of the Company (which may be withheld in the Company's sole discretion). Nothing herein shall prevent Employee from: (A) complying with a valid subpoena or other legal requirement for disclosure of Confidential Information, provided that, except as provided in subparagraph 8(c), Employee shall use good faith efforts to notify the Company promptly and in advance of disclosure if Employee believes Employee is under a legal requirement to disclose Confidential Information otherwise protected from disclosure under this subparagraph; or (B) disclosing the terms and conditions of this Agreement to Employee's spouse or tax, accounting, financial or legal advisors, or as necessary to enforce this Agreement. Notwithstanding the foregoing, pursuant to the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)), Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (x) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In

addition and without limiting the preceding sentence, if Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Employee may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding, if Employee (i) files any document containing the trade secret under seal, and (ii) does not disclose the trade secret, except pursuant to court order.

(e) Employee acknowledges that the restrictions contained in this Paragraph 8, in light of the nature of the businesses in which the Company is engaged and Employee's position with the Company, are reasonable and necessary to protect the legitimate interests of the Company, and that any violation of these restrictions would result in irreparable injury to the Company. Employee therefore agrees that: (i) in the event of Employee's violation of any of these restrictions, the Company shall have the right to suspend or terminate any unaccrued payment obligations to Employee hereunder and/or Employee's unaccrued rights under any compensation or benefit plans or programs hereunder or thereunder (including in each case any arising following termination of employment); and (ii) in the event of Employee's violation or threatened violation of any of these restrictions, the Company shall be entitled to seek from any court of competent jurisdiction: (A) preliminary and permanent injunctive relief against Employee; (B) damages from Employee (including the Company's reasonable legal fees and other costs and expenses); and (C) an equitable accounting of all compensation, commissions, earnings, profits and other benefits to Employee arising from such violation; all of which rights shall be cumulative and in addition to any other rights and remedies to which the Company may be entitled as set forth herein or as a matter of law.

(f) Employee agrees that if any part of the restrictions contained in this Paragraph 8, or the application thereof, is construed to be invalid or unenforceable, the remainder of such restrictions or the application thereof shall not be affected, and the remaining restrictions shall have full force and effect without regard to the invalid or unenforceable portions. If any restriction is held to be unenforceable because of the area covered, the duration thereof or the scope thereof, Employee agrees that the court making such determination shall have the power to reduce the area and/or the duration, and/or limit the scope thereof, and the restriction shall then be enforceable in its reduced form.

(g) If Employee violates any such restrictions, the period of such violation (from the commencement of any such violation until such time as such violation shall be cured by Employee) shall not count toward or be included in any applicable restrictive period.

(h) Employee agrees that prior to accepting employment with any other person or entity at any time during the one-year period following termination of employment referred to in subparagraph (b)(i) above, Employee will provide the prospective employer with written notice of the provisions of this Paragraph 8, with a copy of such notice provided simultaneously to the Company.

9. Non-Disparaging Statements. Except as provided in subparagraph 8(c), during the period of Employee's employment (whether during the Term or thereafter), and for a period of three (3) years thereafter, neither party shall disparage (directly or indirectly; orally, in writing or otherwise), the other party or, in the case of the Company, any of its employees, officers or

directors, in any communication with or to any person or entity, including: (a) any actual or potential employer of Employee; (b) any actual or potential employee, customer, consultant, independent contractor, investor, lender, service provider or supplier of the Company; or (c) any media outlet. The foregoing shall not be deemed to restrict either party's obligation to testify truthfully in any proceeding or cooperate in any governmental investigation or exercise any legally protected whistleblower or other rights as set forth in subparagraph 8(c).

10. Company Property.

(a) To the extent any Company Intellectual Property (as defined in subparagraph (f) below) is not already owned by the Company as a matter of law or by prior written assignment by Employee to the Company, Employee hereby assigns to Comcast Corporation, and agrees to assign to Comcast Corporation or its designated subsidiary(ies) in the future (to the extent required), all right, title and interest that Employee now has or acquires in the future in and to any and all Company Intellectual Property. Employee shall further cooperate with the Company in obtaining, protecting and enforcing its interests in Company Intellectual Property. Such cooperation shall be at the Company's expense, and shall include, at the Company's election, without limitation, signing all documents reasonably requested by the Company for patent, copyright and other Intellectual Property (as defined in subparagraph (f) below) applications and registrations, and individual assignments thereof, and providing other reasonably requested assistance. Employee's obligation to assist the Company in obtaining, protecting and enforcing Company Intellectual Property rights shall continue following Employee's employment with the Company, but the Company shall be obliged to compensate Employee at a then prevailing reasonable consulting rate for any time spent and any out-of-pocket expenses incurred at the Company's request for providing such assistance. Such compensation shall be paid irrespective of, and is not contingent upon, the substance of any testimony Employee may give or provide while assisting the Company or the outcome of any proceeding where such testimony is given or provided.

(b) Employee shall use reasonable efforts to promptly disclose to the Company, or any person(s) designated by the Company, all Intellectual Property that is created, fixed, conceived or reduced to practice by Employee, either alone or jointly with others, during the term of Employee's employment with the Company, whether or not patentable or copyrightable or believed by Employee to be patentable or copyrightable, including without limitation any Intellectual Property (to be held in confidence by the Company) that qualifies fully as a nonassignable invention under Section 2870 of the California Labor Code ("Nonassignable IP"). If Employee contends that any such Intellectual Property qualifies as Nonassignable IP, Employee will promptly so notify the Company, and Employee agrees to cooperate fully with a review and verification process by the Company. In addition, Employee will promptly disclose to the Company (to be held in confidence) all patent applications filed by Employee or on Employee's behalf within six (6) months after termination of employment, and to cooperate fully with a review and determination by the Company as to whether such patent applications constitute or include Company Intellectual Property. Employee has reviewed the notification on Schedule 2 and agrees that Employee's execution hereof acknowledges receipt of such notification.

(c) In the event that the Company is unable for any reason whatsoever to secure Employee's signature on any lawful and necessary document to apply for, execute or otherwise further prosecute or register any patent or copyright application or any other Company Intellectual Property application or registration, Employee hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Employee's agents and attorneys-in-fact to act for and on Employee's behalf and instead of Employee to execute and file such lawful and necessary documents and to do all other lawfully permitted acts to further prosecute, issue and/or register patents, copyrights and any other Company Intellectual Property rights with the same legal force and effect as if executed by Employee.

(d) To the extent any materials, including written, graphic or computer programmed materials, authored, prepared, contributed to or written by Employee, in whole or in part, during the term of employment by the Company and relating in whole or in part to the business, products, services, research or development of the Company qualify as "work made for hire," as such term is defined and used in the copyright laws of the United States, then such materials shall be done by Employee as "work made for hire" under such law.

(e) If Employee owns or controls or has the power to grant licenses under any patents or other Intellectual Property rights that are, during the term of Employee's employment, incorporated in or utilized in the development, manufacture or delivery of any of the Company's products or services by Employee or with Employee's knowledge, assistance, or encouragement, Employee agrees to grant and hereby does grant to the Company a non-exclusive, royalty-free, paid-up, perpetual, irrevocable, freely transferable and sublicensable, unrestricted worldwide license under such patents or other Intellectual Property to make, have made, use, reproduce, display, perform, sell, offer to sell, import, export, distribute, and otherwise transfer or dispose of, all of the Company's products and services. The foregoing license shall extend throughout the Company's supply and distribution chains, and shall extend to partners of the Company (in relation to the Company's products and services) as well.

(f) "Intellectual Property" means any and all ideas, inventions, formulae, knowhow, trade secrets, devices, designs, models, methods, techniques, processes, specifications, tooling, computer programs, software code, works of authorship, copyrighted and copyrightable works, mask works, trademarks and service marks, Internet domain names, technical and product information, patents and patent applications, and any other intellectual property rights or applications, throughout the world. "Company Intellectual Property" means any Intellectual Property created, fixed, conceived or reduced to practice, in whole or in part, by Employee, during Employee's employment by the Company, either alone or jointly with others, whether or not such Intellectual Property is patentable or copyrightable, that either: (i) relates to the Company's current or planned businesses; or (ii) is created, fixed, conceived or reduced to practice (A) in the performance of the Employee's duties or (B) using the Company's information, facilities, equipment or other assets. "Company Intellectual Property" does not include Nonassignable IP.

11. Representations.

(a) Employee represents that:

(i) Employee has had the opportunity to retain and consult with legal counsel and tax advisors of Employee's choice regarding the terms of this Agreement.

(ii) Subject to bankruptcy and insolvency laws and general equitable principles, this Agreement is enforceable against Employee in accordance with its terms.

(iii) This Agreement, and the performance of Employee's obligations hereunder, do not conflict with, violate or give rise to any rights of other persons or entities under, any agreement, benefit plan or program, order, decree or judgment to which Employee is a party or by which Employee is bound.

(b) The Company represents that:

(i) Subject to bankruptcy and insolvency laws and general equitable principles, this Agreement is enforceable against the Company in accordance with its terms.

(ii) This Agreement, and the performance of the Company's obligations hereunder, do not conflict with, violate or give rise to any rights to other persons or entities under, any agreement, order, decree or judgment to which the Company is a party or by which it is bound.

12. Withholding; Deductions. All compensation under this Agreement is subject to applicable tax withholding requirements and other deductions required by law, the Company's policies and Employee's applicable Benefit Plan elections. Employee agrees that the Company is entitled to deduct from monies payable and reimbursable to Employee hereunder all sums that Employee owes the Company at any time, to the extent permitted by applicable law.

13. Section 409A.

(a) Notwithstanding any other provision of this Agreement to the contrary or otherwise, to the extent any expense, reimbursement or in-kind benefit provided to Employee constitutes a "deferral of compensation" within the meaning of section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and its implementing regulations and guidance (collectively, "Section 409A"): (i) the amount of expenses eligible for reimbursement or in-kind benefits provided to Employee during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to Employee in any other calendar year; (ii) the reimbursements for expenses for which Employee is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; and (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

(b) For purposes of Section 409A, each payment in a series of payments provided to Employee pursuant to this Agreement will be deemed a separate payment.

(c) Notwithstanding any other provision of this Agreement to the contrary or otherwise, any payment or benefit described in Paragraph 7 that represents a "deferral of

compensation” within the meaning of Section 409A shall only be paid or provided to Employee upon Employee’s “separation from service” within the meaning of Treas.Reg. §1.409A-1(h) (or any successor regulation). To the extent compliance with the requirements of Treas.Reg. §1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under Section 409A to payments due to Employee upon or following Employee’s “separation from service,” then notwithstanding any other provision of this Agreement (or any otherwise applicable plan, policy, agreement or arrangement), any such payments that are otherwise due within six (6) months following Employee’s “separation from service” will be deferred (without interest) and paid to Employee in a lump sum immediately following that six (6) month period. In the event Employee dies during that six (6) month period, the amounts deferred on account of Treas.Reg. §1.409A-3(i)(2) (or any successor provision) shall be paid to the personal representatives of Employee’s estate within sixty (60) days following Employee’s death. This provision shall not be construed as preventing payments to Employee pursuant to Paragraph 7 in the first six (6) months following Employee’s “separation from service” equal to an amount up to two (2) times the lesser of: (i) Employee’s annualized compensation for the year prior to the “separation from service;” and (ii) the maximum amount that may be taken into account under a qualified plan pursuant to section 401(a)(17) of the Code.

(d) Notwithstanding any other provision of this Agreement to the contrary or otherwise, all benefits or payments provided by the Company to Employee that would be deemed to constitute “nonqualified deferred compensation” within the meaning of Section 409A are intended to comply with Section 409A. Notwithstanding any other provision in this Agreement to the contrary or otherwise, distributions may only be made under this Agreement upon an event and in a manner permitted by Section 409A or an applicable exemption.

14. Successors.

(a) If Comcast Corporation merges into, or transfers all or substantially all of its assets to, or as part of a reorganization, restructuring or other transaction becomes a subsidiary of, another entity, such other entity shall be deemed to be the successor to Comcast Corporation hereunder, and the term “Company” as used herein shall mean such other entity (together with its subsidiaries) as is appropriate, and this Agreement shall continue in full force and effect.

(b) If Comcast Corporation transfers part of its assets to another entity owned directly or indirectly by the shareholders of Comcast Corporation (or any substantial portion of them), or transfers stock or other interests in a subsidiary of Comcast Corporation directly or indirectly to the shareholders of Comcast Corporation (or any substantial portion of them), and Employee works for the portion of the Company or subsidiary so transferred, then the successor or continuing employer entity shall be deemed the successor to the Company hereunder, the term “Company” as used herein shall mean such entity (together with its subsidiaries) as is appropriate, and this Agreement shall continue in full force and effect.

15. ARBITRATION/WAIVER OF OR RIGHT TO TRIAL BY JUDGE OR JURY/CLASS ACTION WAIVER.

(a) In consideration of the mutual obligations set forth in this Agreement, the parties agree that they will comply with and be bound by the terms of the Company's Comcast Solutions Early Dispute Resolution Program ("Comcast Solutions Program") with respect to any and all Covered Claims within the meaning of the Comcast Solutions Program. The following documents that provide detailed information about the Comcast Solutions Program have been provided to you as Schedule 3 to this Agreement: (i) the Program Guide to Comcast Solutions; and (ii) Frequently Asked Questions. In addition, page eight of the Program Guide to Comcast Solutions and Frequently Asked Question No. 5 provide website addresses where you can access information about the applicable dispute resolution organization (American Arbitration Association or Judicial Arbitration and Mediation Services), which administers the arbitration proceedings under its employment claim rules/procedures. These documents are incorporated herein by reference.

(b) AS PART OF THIS AGREEMENT, AND AS SET FORTH IN THE COMCAST SOLUTIONS PROGRAM, THE COMPANY AND EMPLOYEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER THEY, OR THEIR HEIRS, EXECUTORS, ADMINISTRATORS, PERSONAL REPRESENTATIVES, SUCCESSORS OR ASSIGNS MAY HAVE, TO A TRIAL BY JURY OR IN A COURT OF LAW OR EQUITY IN ANY LITIGATION OF COVERED CLAIMS BASED ON, ARISING FROM OR RELATING TO THIS AGREEMENT AND/OR EMPLOYEE'S EMPLOYMENT WITH COMPANY. EMPLOYEE FURTHER WAIVES EMPLOYEE'S RIGHT TO: (a) FILE, BRING OR MAINTAIN ANY COVERED CLAIM(S) RELATING TO THIS AGREEMENT OR OTHERWISE COVERED UNDER THE COMCAST SOLUTIONS PROGRAM AGAINST THE COMPANY ON A CLASS ACTION BASIS, COLLECTIVE ACTION BASIS, OR REPRESENTATIVE BASIS (WHETHER OPT-IN, OPT-OUT OR REPRESENTATIVE); (b) SERVE OR PARTICIPATE AS A REPRESENTATIVE OR MEMBER OF ANY CLASS, COLLECTIVE OR REPRESENTATIVE ACTION; OR (c) RECOVER ANY RELIEF FROM ANY CLASS, COLLECTIVE OR REPRESENTATIVE ACTION. EMPLOYEE AGREES THAT EMPLOYEE MUST PURSUE ANY COVERED CLAIM(S) SOLELY ON AN INDIVIDUAL BASIS THROUGH ARBITRATION UNDER THE COMCAST SOLUTIONS PROGRAM, AND THE PARTIES FURTHER AGREE THAT NO CLASS, COLLECTIVE OR REPRESENTATIVE ACTIONS ARE ALLOWED TO BE ARBITRATED. The parties' mutual obligations and agreements under this Paragraph and the Comcast Solutions Program shall survive the termination or expiration of this Agreement, as well as the termination of Employee's employment with the Company for any reason.

(c) Any actions (i) seeking preliminary injunctive relief in aid of arbitration and/or for the maintenance of the status quo pending arbitration, as permitted by the Comcast Solutions Program or (ii) brought pursuant to Paragraph 17(d) below, if initiated by or on behalf of Employee shall be brought only in a state or federal court in the Eastern District of Pennsylvania, or, if initiated by the Company in such jurisdiction or (if different) in a jurisdiction where the Employee then resides or works. Employee consents to such jurisdiction, regardless of the location of Employee's residence or place of business. Employee and the Company irrevocably waive any objection, including any objection to the

laying of venue or based on the grounds of forum non conveniens, which Employee or the Company may now or hereafter have, to the bringing of any such action in such jurisdiction. Employee and the Company acknowledge and agree that any service of legal process by mail constitutes proper legal service of process under applicable law in any such action.

(d) IN THE EVENT OF ANY LITIGATION OR LEGAL DISPUTE BETWEEN THE COMPANY AND THE EMPLOYEE BASED ON, ARISING FROM OR RELATING TO ANY CLAIMS THAT ARE NOT “COVERED CLAIMS” (INCLUDING CLAIMS THAT ARE NON-ARBITRABLE AS A MATTER OF LAW AND/OR FALL OUTSIDE THE DEFINITION OF “COVERED CLAIMS” UNDER THE COMCAST SOLUTIONS PROGRAM (COLLECTIVELY, “NON-ARBITRABLE CLAIMS”)), EACH OF THE COMPANY AND EMPLOYEE HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT EITHER THEY, OR THEIR HEIRS, EXECUTORS, ADMINISTRATORS, PERSONAL REPRESENTATIVES, SUCCESSORS OR ASSIGNS MAY HAVE TO A TRIAL BY JURY. BY WAIVING THE RIGHT TO A JURY TRIAL IN FAVOR OF A BENCH TRIAL, NEITHER PARTY IS WAIVING A RIGHT TO SUE THE OTHER; RATHER, THE PARTIES ARE WAIVING THE RIGHT TO HAVE A JURY DECIDE THE CASE. THIS PROVISION SHALL APPLY TO ANY AND ALL LEGAL DISPUTES OR LITIGATION BETWEEN THE PARTIES ON NON-ARBITRABLE CLAIMS, INCLUDING BUT NOT LIMITED TO (WHERE APPLICABLE) CLAIMS OF EMPLOYMENT DISCRIMINATION, HARASSMENT, AND RETALIATION UNDER STATUTORY LAW OR THE COMMON LAW. The parties’ mutual obligations and agreements under this Paragraph shall survive the termination or expiration of this Agreement, as well as the termination of Employee’s employment with the Company for any reason.

16. Governing Law. This Agreement shall be interpreted and enforced in accordance with the substantive law of the Commonwealth of Pennsylvania, without regard to any choice-of-law doctrines.

17. Notices. All notices required or permitted to be given under this Agreement shall be in writing and shall be given: (a) by electronic mail or (b) by registered or certified first class mail (postage prepaid, return receipt requested) to the respective parties at the following addresses:

if to the Company:

Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
Attention: Chief Legal Officer
Email: corporate_legal@comcast.com

if to Employee:

Employee's residence address or e-mail address as most recently indicated in the Company's records.

18. Entire Agreement. This Agreement (including Schedules 1, 2 and 3 hereto) constitutes the entire agreement of the parties with respect to the subject matter hereof, and supersedes and replaces in its entirety the Employment Agreement dated as of April 15, 2019 between the parties, provided that any accrued rights and obligations of the parties thereunder as of the date hereof shall be unaffected by the execution of this Agreement. In the event of any conflict between the terms of this Agreement and the terms of any plans or policies of the Company (including the Employee Handbook), the terms of this Agreement shall control. Employee acknowledges and agrees that if Employee and the Company (or one of its affiliates) have entered into an Employee Assignment of Inventions and Intellectual Property Rights Agreement or similar agreement (the "IP Agreement") with respect to intellectual property, the provisions of the IP Agreement shall govern and control with respect to the subject matter thereof.

19. Repayment. Notwithstanding anything to the contrary contained herein, any amounts payable to Employee during the Term shall be subject to any clawback or recoupment arrangements or policies the Company has in place from time to time (including, without limitation, any policy adopted to comply with Rule 10D-1 of the Securities Exchange Act of 1934 (as amended from time to time) or any related stock exchange rules).

20. Invalidity or Unenforceability. If any term or provision of this Agreement is held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any other term or provision hereof and this Agreement shall continue in full force and effect as if such invalid or unenforceable term or provision (to the extent of the invalidity or unenforceability) had not been contained herein.

21. Amendments and Waivers. No amendment or waiver of this Agreement or any provision hereof shall be binding upon the party against whom enforcement of such amendment or waiver is sought unless it is made in writing and signed by or on behalf of such party. The waiver by either party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver or a continuing waiver by that party of the same or any subsequent breach of any provision of this Agreement by the other party.

22. Binding Effect; No Assignment. This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns, except that (other than to effect the provisions of Paragraph 14) it may not be assigned by either party without the other party's written consent.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first-above written.

COMCAST CORPORATION

By: /s/ Michael J. Cavanagh

Date: April 17, 2024

EMPLOYEE:

/s/ Thomas J. Reid

Thomas J. Reid

Date: April 17, 2024

SCHEDULE 1 TO EMPLOYMENT AGREEMENT WITH THOMAS J. REID

1. Position: Chief Legal Officer and Secretary, Comcast Corporation.
2. Base Salary: \$1,900,000
3. Target bonus potential under the Cash Bonus Plan: 250% of eligible earnings (i.e., the amount of Base Salary actually paid and/or deferred in the applicable period).
4. Base Salary and Medical, Prescription, Dental & Vision Benefits Continuation Period following Termination Without Cause or Resignation With Good Reason: twenty-four (24) months for Base Salary and eighteen (18) months for Medical, Prescription, Dental & Vision Benefits.
7. Restricted Stock Unit and Stock Option Continued Vesting Period following Termination Without Cause or Resignation With Good Reason: Twelve (12) months. Stock Option Continued Exercisability Period following Termination Without Cause or Resignation With Good Reason: the lesser of fifteen (15) months or the end of the stock option's term.

CERTIFICATIONS

I, Brian L. Roberts, certify that:

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

Date: July 23, 2024

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts

Title: Chief Executive Officer

I, Jason S. Armstrong, certify that:

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

Date: July 23, 2024

/s/ JASON S. ARMSTRONG

Name: Jason S. Armstrong
Title: Chief Financial Officer

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

July 23, 2024

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

Ladies and Gentlemen:

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

Brian L. Roberts, the Chief Executive Officer and Jason S. Armstrong, the Chief Financial Officer of Comcast Corporation, each certifies that, to the best of his knowledge:

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

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts
Title: Chief Executive Officer

/s/ JASON S. ARMSTRONG

Name: Jason S. Armstrong
Title: Chief Financial Officer