

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

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2020
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

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

Commission File Number
001-32871

I.R.S. Employer Identification No.
27-0000798

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

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

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

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

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

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

If an emerging growth company, indicate by check mark whether 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 Act). Yes No

Indicate the number of shares outstanding of each of the registrant's classes of stock, as of the latest practicable date:
As of March 31, 2020, there were 4,554,648,825 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

Beginning with this Quarterly Report on Form 10-Q for the three months ended March 31, 2020, we are voluntarily complying with new disclosure rules for guarantors and issuers of guaranteed debt securities issued by the Securities and Exchange Commission (“SEC”) in March 2020, as permitted by the transition guidance contained in the SEC’s final rule release “Financial Disclosures about Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant’s Securities.” As a result, this report includes new disclosures related to our consolidated subsidiaries that guarantee or have issued guaranteed debt securities registered with the SEC that are included within our guarantee structure (refer to Guarantee Structure within the Liquidity and Capital Resources section of Item 2: Management’s Discussion and Analysis of Financial Condition and Results of Operations). As a result of these rules, NBCUniversal Media, LLC is no longer required to prepare stand-alone periodic reports under SEC rules, and our periodic reports are no longer prepared as a combined report being filed separately by Comcast Corporation and NBCUniversal Media, LLC.

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

This Quarterly Report on Form 10-Q is for the three months ended March 31, 2020. This Quarterly Report on Form 10-Q modifies and supersedes documents filed before it. The SEC allows us to “incorporate by reference” information that we file with it, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this 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.

You should carefully review the information contained in this Quarterly Report on Form 10-Q and particularly consider any risk factors set forth in this Quarterly Report on Form 10-Q and in other reports or documents that we file from time to time with the SEC. In this Quarterly Report on Form 10-Q, we state our beliefs of future events and of our future financial performance. In some cases, you can identify these so-called “forward-looking statements” by words such as “may,” “will,” “should,” “expects,” “believes,” “estimates,” “potential,” or “continue,” or the negative of these words, and other comparable words. You should be aware that these statements are only our predictions. In evaluating these statements, you should consider various factors, including the risks outlined below and in other reports we file with the SEC. Actual events or our actual results could differ materially from

our forward-looking statements as a result of any such factors, which could adversely affect our businesses, results of operations or financial condition. We undertake no obligation to update any forward-looking statements.

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

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

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

Comcast Corporation

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

(in millions, except per share data)	Three Months Ended March 31,	
	2020	2019
Revenue	\$ 26,609	\$ 26,859
Costs and Expenses:		
Programming and production	8,301	8,569
Other operating and administrative	8,254	7,900
Advertising, marketing and promotion	1,938	1,888
Depreciation	2,107	2,240
Amortization	1,157	1,080
Total costs and expenses	21,757	21,677
Operating income	4,852	5,182
Interest expense	(1,212)	(1,150)
Investment and other income (loss), net	(716)	676
Income before income taxes	2,924	4,708
Income tax expense	(700)	(1,076)
Net income	2,224	3,632
Less: Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock	77	79
Net income attributable to Comcast Corporation	\$ 2,147	\$ 3,553
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 0.47	\$ 0.78
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 0.46	\$ 0.77

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

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

(in millions)	Three Months Ended March 31,	
	2020	2019
Net income	\$ 2,224	\$ 3,632
Unrealized gains (losses) on marketable securities, net of deferred taxes of \$— and \$—	1	1
Deferred gains (losses) on cash flow hedges, net of deferred taxes of \$10 and \$9	54	(59)
Amounts reclassified to net income:		
Realized (gains) losses on cash flow hedges, net of deferred taxes of \$17 and \$(11)	(106)	58
Employee benefit obligations, net of deferred taxes of \$3 and \$3	(8)	(7)
Currency translation adjustments, net of deferred taxes of \$(7) and \$(12)	(2,157)	807
Comprehensive income	8	4,432
Less: Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock	77	79
Less: Other comprehensive income (loss) attributable to noncontrolling interests	(25)	10
Comprehensive income (loss) attributable to Comcast Corporation	\$ (44)	\$ 4,343

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Three Months Ended March 31,	
	2020	2019
Operating Activities		
Net income	\$ 2,224	\$ 3,632
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,264	3,320
Share-based compensation	298	245
Noncash interest expense (income), net	227	77
Net (gain) loss on investment activity and other	791	(498)
Deferred income taxes	(120)	271
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	198	449
Film and television costs, net	3	559
Accounts payable and accrued expenses related to trade creditors	(727)	(574)
Other operating assets and liabilities	(334)	(250)
Net cash provided by operating activities	5,824	7,231
Investing Activities		
Capital expenditures	(1,881)	(2,092)
Cash paid for intangible assets	(618)	(547)
Construction of Universal Beijing Resort	(371)	(220)
Acquisitions, net of cash acquired	(194)	(48)
Proceeds from sales of businesses and investments	17	37
Purchases of investments	(69)	(439)
Other	15	83
Net cash provided by (used in) investing activities	(3,101)	(3,226)
Financing Activities		
Proceeds from (repayments of) short-term borrowings, net	—	(1,288)
Proceeds from borrowings	9,281	222
Repurchases and repayments of debt	(7,439)	(2,084)
Repurchases of common stock under employee plans	(233)	(247)
Dividends paid	(977)	(869)
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	(76)	(85)
Other	(182)	26
Net cash provided by (used in) financing activities	374	(4,325)
Impact of foreign currency on cash, cash equivalents and restricted cash	(77)	8
Increase (decrease) in cash, cash equivalents and restricted cash	3,020	(312)
Cash, cash equivalents and restricted cash, beginning of period	5,589	3,909
Cash, cash equivalents and restricted cash, end of period	\$ 8,609	\$ 3,597

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Balance Sheet
(Unaudited)

(in millions, except share data)	March 31, 2020	December 31, 2019
Assets		
Current Assets:		
Cash and cash equivalents	\$ 8,516	\$ 5,500
Receivables, net	10,800	11,292
Programming rights	—	3,877
Other current assets	4,768	4,723
Total current assets	24,084	25,392
Film and television costs	12,385	8,933
Investments	6,468	6,989
Investment securing collateralized obligation	612	694
Property and equipment, net of accumulated depreciation of \$53,566 and \$53,239	48,442	48,322
Goodwill	67,218	68,725
Franchise rights	59,365	59,365
Other intangible assets, net of accumulated amortization of \$16,292 and \$17,217	34,672	36,128
Other noncurrent assets, net	9,175	8,866
Total assets	\$ 262,421	\$ 263,414
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	\$ 9,963	\$ 10,826
Accrued participations and residuals	1,894	1,730
Deferred revenue	2,634	2,768
Accrued expenses and other current liabilities	10,136	10,516
Current portion of long-term debt	2,973	4,452
Total current liabilities	27,600	30,292
Long-term debt, less current portion	100,604	97,765
Collateralized obligation	5,166	5,166
Deferred income taxes	27,865	28,180
Other noncurrent liabilities	17,144	16,765
Commitments and contingencies (Note 12)		
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	1,259	1,372
Equity:		
Preferred stock—authorized, 20,000,000 shares; issued, zero	—	—
Class A common stock, \$0.01 par value—authorized, 7,500,000,000 shares; issued, 5,427,439,853 and 5,416,381,298; outstanding, 4,554,648,825 and 4,543,590,270	54	54
Class B common stock, \$0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	38,597	38,447
Retained earnings	51,516	50,695
Treasury stock, 872,791,028 Class A common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	(1,144)	1,047
Total Comcast Corporation shareholders' equity	81,506	82,726
Noncontrolling interests	1,277	1,148
Total equity	82,783	83,874
Total liabilities and equity	\$ 262,421	\$ 263,414

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

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

(in millions, except per share data)	Three Months Ended March 31,	
	2020	2019
Redeemable Noncontrolling Interests and Redeemable Subsidiary Preferred Stock		
Balance, beginning of period	\$ 1,372	\$ 1,316
Contributions from (distributions to) noncontrolling interests, net	(27)	(20)
Other	(153)	(8)
Net income (loss)	67	28
Balance, end of period	\$ 1,259	\$ 1,316
Class A common stock		
Balance, beginning of period	\$ 54	\$ 54
Balance, end of period	\$ 54	\$ 54
Additional Paid-In Capital		
Balance, beginning of period	\$ 38,447	\$ 37,461
Stock compensation plans	212	174
Repurchases of common stock under employee plans	(93)	(62)
Employee stock purchase plans	54	48
Other	(23)	—
Balance, end of period	\$ 38,597	\$ 37,621
Retained Earnings		
Balance, beginning of period	\$ 50,695	\$ 41,983
Cumulative effects of adoption of accounting standards	(124)	—
Repurchases of common stock under employee plans	(142)	(193)
Dividends declared	(1,064)	(964)
Other	4	—
Net income (loss)	2,147	3,553
Balance, end of period	\$ 51,516	\$ 44,379
Treasury Stock at Cost		
Balance, beginning of period	\$ (7,517)	\$ (7,517)
Balance, end of period	\$ (7,517)	\$ (7,517)
Accumulated Other Comprehensive Income (Loss)		
Balance, beginning of period	\$ 1,047	\$ (368)
Other comprehensive income (loss)	(2,191)	790
Balance, end of period	\$ (1,144)	\$ 422
Noncontrolling Interests		
Balance, beginning of period	\$ 1,148	\$ 889
Other comprehensive income (loss)	(14)	10
Contributions from (distributions to) noncontrolling interests, net	120	(46)
Other	13	(1)
Net income (loss)	10	51
Balance, end of period	\$ 1,277	\$ 903
Total equity	\$ 82,783	\$ 75,862
Cash dividends declared per common share	\$ 0.23	\$ 0.21

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1: Condensed Consolidated Financial Statements

Business and 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 2019 Annual Report on Form 10-K and the notes within this Form 10-Q.

Note 2: Segment Information

We present our operations in six reportable business segments: (1) Comcast Cable in one reportable business segment, referred to as Cable Communications; (2) NBCUniversal in four reportable business segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks (collectively, the “NBCUniversal segments”); and (3) Sky in one reportable business segment.

Cable Communications is a leading provider of high-speed internet, video, voice, wireless, and security and automation services to residential customers under the Xfinity brand; we also provide these and other services to business customers and sell advertising.

Cable Networks consists primarily of our national cable networks that provide a variety of entertainment, news and information, and sports content; our regional sports and news networks; our international cable networks; our cable television studio production operations; and various digital properties.

Broadcast Television consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, the NBC Universo national cable network, our broadcast television studio production operations, and various digital properties.

Filmed Entertainment consists primarily of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment worldwide; our films are also produced under the Illumination, DreamWorks Animation and Focus Features names.

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

Sky is one of Europe’s leading entertainment companies, which primarily includes a direct-to-consumer business, providing video, high-speed internet, voice and wireless phone services, and a content business, operating entertainment networks, the Sky News broadcast network and Sky Sports networks.

Our other business interests consist primarily of the operations of Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania, and other business initiatives, such as the development of Peacock, our direct-to-consumer streaming service that will feature NBCUniversal content.

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

Comcast Corporation

(in millions)	Three Months Ended March 31, 2020				
	Revenue	Adjusted EBITDA ^(a)	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
Cable Communications	\$ 14,918	\$ 6,076	\$ 1,946	\$ 1,269	\$ 356
NBCUniversal					
Cable Networks	2,859	1,248	195	5	3
Broadcast Television	2,684	501	43	25	3
Filmed Entertainment	1,370	106	22	4	5
Theme Parks	869	76	189	296	15
Headquarters and Other ^(a)	23	(187)	116	47	41
Eliminations ^(b)	(71)	3	—	—	—
NBCUniversal	7,734	1,747	565	377	67
Sky	4,517	551	718	197	166
Corporate and Other ^(c)	120	(252)	35	38	29
Eliminations ^(b)	(680)	8	—	—	—
Comcast Consolidated	\$ 26,609	\$ 8,130	\$ 3,264	\$ 1,881	\$ 618

(in millions)	Three Months Ended March 31, 2019				
	Revenue	Adjusted EBITDA ^(a)	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
Cable Communications	\$ 14,280	\$ 5,728	\$ 2,035	\$ 1,363	\$ 323
NBCUniversal					
Cable Networks	2,868	1,262	182	6	2
Broadcast Television	2,467	387	39	13	3
Filmed Entertainment	1,768	364	19	4	5
Theme Parks	1,276	498	162	394	19
Headquarters and Other ^(a)	17	(174)	113	36	42
Eliminations ^(b)	(83)	—	—	—	—
NBCUniversal	8,313	2,337	515	453	71
Sky	4,797	663	741	259	151
Corporate and Other ^(c)	108	(187)	29	17	2
Eliminations ^(b)	(639)	12	—	—	—
Comcast Consolidated	\$ 26,859	\$ 8,553	\$ 3,320	\$ 2,092	\$ 547

(a) NBCUniversal Headquarters and Other activities include costs associated with overhead, allocations, personnel costs and headquarter initiatives.

(b) Included in Eliminations are transactions that our segments enter into with one another. The most common types of transactions are the following:

- Cable Networks generates revenue by selling programming to Cable Communications, which represents a substantial majority of the revenue elimination amount
- Broadcast Television generates revenue from the fees received under retransmission consent agreements with Cable Communications
- Cable Communications generates revenue by selling advertising and by selling the use of satellite feeds to Cable Networks
- Cable Networks and Broadcast Television generate revenue by selling advertising to Cable Communications
- Filmed Entertainment and Broadcast Television generate revenue by licensing content to Cable Networks; for segment reporting, this revenue is recognized as the programming rights asset for the licensed content is amortized based on third-party revenue
- Filmed Entertainment, Cable Networks and Broadcast Television generate revenue by licensing content to Sky; for segment reporting, this revenue is recognized as content is delivered and available for use by Sky

(c) Corporate and Other activities include costs associated with overhead and personnel, revenue and expenses associated with our other business interests.

(d) We use Adjusted EBITDA as the measure of profit or loss for our operating segments. Adjusted EBITDA is defined as net income attributable to Comcast Corporation before net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock, income tax expense, investment and other income (loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets), if any. From time to time, we may exclude from Adjusted EBITDA the impact of certain events, gains, losses or other charges (such as significant legal settlements) that affect the period-to-period comparability of our operating performance. Our reconciliation of the aggregate amount of Adjusted EBITDA for our reportable segments to consolidated income before income taxes is presented in the table below.

Comcast Corporation

(in millions)	Three Months Ended March 31,	
	2020	2019
Adjusted EBITDA	\$ 8,130	\$ 8,553
Adjustment for Sky transaction-related costs	(14)	(51)
Depreciation	(2,107)	(2,240)
Amortization	(1,157)	(1,080)
Interest expense	(1,212)	(1,150)
Investment and other income (loss), net	(716)	676
Income before income taxes	\$ 2,924	\$ 4,708

Note 3: Revenue

(in millions)	Three Months Ended March 31,	
	2020	2019
Residential:		
High-speed internet	\$ 5,001	\$ 4,577
Video	5,632	5,628
Voice	899	990
Wireless	343	225
Business services	2,043	1,891
Advertising	557	556
Other	443	413
Total Cable Communications^(a)	14,918	14,280
Distribution	1,708	1,735
Advertising	834	852
Content licensing and other	317	281
Total Cable Networks	2,859	2,868
Advertising	1,318	1,317
Content licensing	735	560
Distribution and other	631	590
Total Broadcast Television	2,684	2,467
Theatrical	317	445
Content licensing	691	817
Home entertainment	171	267
Other	191	239
Total Filmed Entertainment	1,370	1,768
Total Theme Parks	869	1,276
Headquarters and Other	23	17
Eliminations ^(b)	(71)	(83)
Total NBCUniversal	7,734	8,313
Direct-to-consumer	3,679	3,834
Content	325	370
Advertising	513	593
Total Sky	4,517	4,797
Corporate and Other	120	108
Eliminations ^(b)	(680)	(639)
Total revenue	\$ 26,609	\$ 26,859

(a) For both the three months ended March 31, 2020 and 2019, 2.6% of Cable Communications segment revenue was derived from franchise and other regulatory fees.

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

Comcast Corporation

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

(in millions)	Three Months Ended March 31,	
	2020	2019
United States	\$ 20,690	\$ 20,457
Europe	5,033	5,370
Other	886	1,032
Total revenue	\$ 26,609	\$ 26,859

No single customer accounted for a significant amount of revenue in any period presented.

Condensed Consolidated Balance Sheet

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

(in millions)	March 31, 2020	December 31, 2019
Receivables, gross	\$ 11,412	\$ 11,711
Less: Allowance for doubtful accounts	612	419
Receivables, net	\$ 10,800	\$ 11,292

(in millions)	March 31, 2020	December 31, 2019
Noncurrent receivables, net (included in other noncurrent assets, net)	\$ 1,323	\$ 1,337
Contract acquisition and fulfillment costs (included in other noncurrent assets, net)	\$ 1,078	\$ 1,083
Noncurrent deferred revenue (included in other noncurrent liabilities)	\$ 894	\$ 618

Note 4: Programming and Production Costs**Film and Television Costs**

Cable Networks, Broadcast Television, Filmed Entertainment and Sky produce owned content or acquire the rights to programming from third parties, which are described as owned film and television costs and programming rights, respectively. We adopted new accounting guidance related to film and television costs in 2020 (see Note 8), and accordingly amounts presented below for periods in 2020 and the policy discussion reflect the updated accounting guidance, and amounts presented for 2019 reflect the accounting guidance in effect at that time. Under the new accounting guidance, we have determined that the predominant monetization strategy for the substantial majority of our content is on an individual basis.

Amortization of Film and Television Costs

(in millions)	Three Months Ended March 31, 2020
Owned film and television costs	\$ 1,788
Programming rights	\$ 2,664

Comcast Corporation

Capitalized Film and Television Costs

(in millions)	March 31, 2020		December 31, 2019	
	Film and Television Costs	Film Costs	Television Costs	Total
Owned film and television costs:				
Released, less amortization	\$ 4,317	\$ 1,551	\$ 2,810	\$ 4,361
Completed, not released	238	187	—	187
In production and in development	2,509	1,314	1,162	2,476
	7,064	3,052	3,972	7,024
Programming rights, less amortization	5,321			5,786
	12,385			12,810
Less: Current portion of programming rights	—			3,877
Film and television costs	\$ 12,385			\$ 8,933

The table below summarizes estimated future amortization expense for the capitalized film and television costs recorded in our condensed consolidated balance sheet as of March 31, 2020.

(in millions)	Owned Film and Television Costs	Programming Rights
Completed, not released:		
Remaining nine months of 2020	\$ 119	
Released and programming rights:		
Remaining nine months of 2020	\$ 1,485	\$ 2,775
2021	\$ 672	\$ 1,197
2022	\$ 418	\$ 433

Capitalization and Recognition of Film and Television Costs

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

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

We capitalize the costs of programming rights for content that we license but do not own when the license period begins, the content is made available for use and the costs of programming licenses are known. Programming rights are amortized as the associated programs are broadcast.

Owned film and television costs and programming rights are presented as noncurrent assets in film and television costs. We present amortization of film and television costs and accrued costs associated with participation and residual payments in programming and production costs.

When an event or a change in circumstance occurs that was known or knowable as of the balance sheet date and that indicates the fair value of either owned film and television content or programming rights is less than the unamortized costs in the balance sheet,

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we determine the fair value and record an impairment charge to the extent the unamortized costs exceed the fair value. Owned film and television costs are assessed either individually or in identified film groups, for content predominantly monetized on an individual basis or with other content, respectively. The substantial majority of our owned film and television costs are evaluated for impairment on an individual title basis. Programming rights that are not part of a film group are generally assessed in packages, channels, or dayparts. A daypart is an aggregation of programs broadcast during a particular time of day or programs of a similar type. Programming rights licensed by Cable Networks are primarily tested on a channel basis for impairment, whereas programming rights licensed by Broadcast Television are tested on a daypart basis. Estimated fair values of owned film and television costs or programming rights are generally based on level 3 inputs including analysis of market participant estimates of future cash flows. We record charges related to impairments or content that is substantively abandoned to programming and production costs. Impairments of capitalized film and television costs were not material in any of the periods presented.

Sports Programming Rights

We recognize the costs of multiyear, live-event sports programming rights as the rights are utilized over the contract term based on estimated relative value. Estimated relative value is generally based on the ratio of the current period revenue to the estimated ultimate revenue or the terms of the contract. When cash payments, including advanced payments, exceed the relative value of the programming delivered, we recognize an asset in programming rights. Production costs incurred in advance of airing are also presented in programming rights.

Note 5: Earnings Per Share

Computation of Diluted EPS

(in millions, except per share data)	Three Months Ended March 31,					
	2020			2019		
	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount
Basic EPS attributable to Comcast Corporation shareholders	\$ 2,147	4,562	\$ 0.47	\$ 3,553	4,534	\$ 0.78
Effect of dilutive securities:						
Assumed exercise or issuance of shares relating to stock plans		55			60	
Diluted EPS attributable to Comcast Corporation shareholders	\$ 2,147	4,617	\$ 0.46	\$ 3,553	4,594	\$ 0.77

Diluted earnings per common share attributable to Comcast Corporation shareholders (“diluted EPS”) considers the impact of potentially dilutive securities using the treasury stock method. Our potentially dilutive securities include potential common shares related to our stock options and our restricted share units (“RSUs”). Diluted EPS excludes the impact of potential common shares related to our stock options in periods in which the combination of the option exercise price and the associated unrecognized compensation expense is greater than the average market price of our common stock. The amount of potential common shares related to our share-based compensation plans that were excluded from diluted EPS because their effect would have been antidilutive was not material for the three months ended March 31, 2020 or 2019.

Note 6: Long-Term Debt

As of March 31, 2020, our debt had a carrying value of \$103.6 billion and an estimated fair value of \$118.8 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 April 2020, Sky repaid at maturity \$655 million (using the exchange rate on the date of repayment) aggregate principal amount of senior floating rate notes due 2020.

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Note 7: Significant Transactions

Universal Beijing Resort

We entered into an agreement with a consortium of Chinese state-owned companies to build and operate a Universal theme park and resort in Beijing, China (“Universal Beijing Resort”). We own a 30% interest in Universal Beijing Resort and the construction is being funded through a combination of debt financing and equity contributions from the investors in accordance with their equity interests. As of March 31, 2020, Universal Beijing Resort had \$1.5 billion principal amount of a term loan outstanding under the debt financing agreement.

As of March 31, 2020, our condensed consolidated balance sheet included assets, primarily property and equipment, and liabilities, including the term loan, of Universal Beijing Resort totaling \$3.4 billion and \$2.3 billion, respectively.

Note 8: Recent Accounting Pronouncements

Film and Television Costs

In March 2019, the Financial Accounting Standards Board (“FASB”) updated the accounting guidance related to film and television costs. The updated guidance aligned the accounting for production costs of episodic television series with those of films, allowing for costs to be capitalized in excess of amounts of revenue contracted for each episode. The guidance also updated certain presentation and disclosure requirements for capitalized film and television costs, and when content is predominantly monetized with other owned or licensed content the guidance requires impairment testing for capitalized film and television costs to be performed at a film group level and amortization to be based on usage. We adopted the updated guidance on January 1, 2020 on a prospective basis and as a result, prior period amounts were not adjusted.

Following the adoption, we now present all film and television costs, including acquired programming rights previously classified as current, as noncurrent in the condensed consolidated balance sheet. The adoption of the updated accounting guidance did not have a material impact on our consolidated results of operations or financial position. See Note 4 for further information.

Credit Losses

In June 2016, the FASB updated the accounting guidance related to the measurement of credit losses on financial instruments, including trade receivables and loans. The updated guidance requires the recognition of credit losses on financial instruments based on an estimate of expected losses, replacing the incurred loss model in the prior guidance. We adopted the updated guidance on January 1, 2020 on a prospective basis recording \$124 million, net of tax, as a cumulative effect adjustment to retained earnings and as a result, prior period amounts were not adjusted. The adoption of the updated accounting guidance did not have a material impact on our consolidated results of operations or financial position for any periods presented.

Note 9: Investments

Investment and Other Income (Loss), Net

(in millions)	Three Months Ended March 31,	
	2020	2019
Equity in net income (losses) of investees, net	\$ (668)	\$ 262
Realized and unrealized gains (losses) on equity securities, net	(58)	214
Other income (loss), net	10	200
Investment and other income (loss), net	\$ (716)	\$ 676

(in millions)	March 31,	December 31,
	2020	2019
Equity method	\$ 4,777	\$ 5,347
Marketable equity securities	320	353
Nonmarketable equity securities	1,892	1,896
Other investments	1,794	1,796
Total investments	8,783	9,392
Less: Current investments	1,703	1,709
Less: Investment securing collateralized obligation	612	694
Noncurrent investments	\$ 6,468	\$ 6,989

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Equity Method

Atairos

Atairos follows investment company accounting and records its investments at their fair values each reporting period with the net gains or losses reflected in its statement of operations. We recognize our share of these gains and losses in equity in net income (losses) of investees, net. For the three months ended March 31, 2020 and 2019, we recognized losses of \$581 million and income of \$374 million, respectively. For the three months ended March 31, 2020 and 2019, we made cash capital contributions totaling \$12 million and \$37 million, respectively, to Atairos. As of March 31, 2020 and December 31, 2019, our investment was \$2.8 billion and \$3.2 billion, respectively.

Hulu and Collateralized Obligation

For the three months ended March 31, 2020 and 2019, we recognized our proportionate share of Hulu's losses of \$82 million and \$141 million, respectively, in equity in net income (losses) of investees, net and in the first quarter 2019, we recognized a previously deferred dilution gain of \$159 million. For the three months ended March 31, 2019, we made cash capital contributions totaling \$233 million to Hulu. There were no cash capital contributions made during the three months ended March 31, 2020. As of March 31, 2020 and December 31, 2019, our investment was \$612 million and \$694 million, respectively.

In 2019, we borrowed \$5.2 billion under a term loan facility due March 2024 which is fully collateralized by the minimum guaranteed proceeds of the put/call option related to our investment in Hulu. As of March 31, 2020, the carrying value and fair value of our collateralized obligation was \$5.2 billion. The estimated fair value was based on level 2 inputs that use interest rates for debt with similar terms and remaining maturities. We present our investment in Hulu and the term loan separately in our condensed consolidated balance sheet in the captions "investment securing collateralized obligation" and "collateralized obligation," respectively. The recorded value of our investment reflects our historical cost in applying the equity method, and as a result, is less than its fair value.

Marketable Equity Securities

Peloton

Following Peloton's initial public offering in September 2019, we present our investment in marketable equity securities, which was previously presented in nonmarketable equity securities. For the three months ended March 31, 2020, we recognized unrealized losses of \$19 million in realized and unrealized gains (losses) on equity securities, net. As of March 31, 2020 and December 31, 2019, our investment in Peloton was \$275 million and \$294 million, respectively.

Snap

In the fourth quarter of 2019, we sold our investment in Snap. For the three months ended March 31, 2019, we recognized unrealized gains of \$162 million in realized and unrealized gains (losses) on equity securities, net.

Other Investments

AirTouch

As of March 31, 2020 and December 31, 2019, our investment in the two series of preferred stock of Verizon Americas, Inc., formerly known as AirTouch Communications, Inc. ("AirTouch") was \$1.7 billion and \$1.6 billion, respectively, and the associated liability related to redeemable subsidiary preferred shares was \$1.7 billion as of both dates.

In April 2020, AirTouch redeemed the preferred stock and we received cash payments totaling \$1.7 billion. Subsequently, we redeemed and repurchased the three series of subsidiary preferred stock and made cash payments totaling \$1.8 billion.

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Note 10: Intangible Assets

(in millions)	Weighted-Average Original Useful Life as of March 31, 2020	March 31, 2020		December 31, 2019	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Indefinite-Lived Intangible Assets:					
Franchise rights	N/A	\$ 59,365		\$ 59,365	
Trade names	N/A	—		8,809	
FCC licenses	N/A	2,337		2,337	
Finite-Lived Intangible Assets:					
Customer relationships	14 years	21,236	\$ (7,446)	22,884	\$ (8,295)
Software	5 years	15,631	(7,742)	15,357	(7,287)
Other agreements and rights	28 years	11,760	(1,104)	3,958	(1,635)
Total		\$ 110,329	\$ (16,292)	\$ 112,710	\$ (17,217)

Estimated Amortization Expense of Finite-Lived Intangible Assets

(in millions)	
Remaining nine months of 2020	\$ 3,381
2021	\$ 4,107
2022	\$ 3,539
2023	\$ 2,951
2024	\$ 2,451

Note 11: Supplemental Financial Information
Share-Based Compensation

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

In March 2020, we granted 15.8 million RSUs and 59.9 million stock options related to our annual management awards. The weighted-average fair values associated with these grants were \$42.47 per RSU and \$6.53 per stock option.

Recognized Share-Based Compensation Expense

(in millions)	Three Months Ended March 31,	
	2020	2019
Restricted share units	\$ 141	\$ 127
Stock options	71	47
Employee stock purchase plans	12	9
Total	\$ 224	\$ 183

As of March 31, 2020, we had unrecognized pretax compensation expense of \$1.6 billion and \$760 million related to nonvested RSUs and nonvested stock options, respectively.

Cash Payments for Interest and Income Taxes

(in millions)	Three Months Ended March 31,	
	2020	2019
Interest	\$ 991	\$ 970
Income taxes	\$ 281	\$ 189

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Noncash Activities

During the three months ended March 31, 2020:

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

Cash, Cash Equivalents and Restricted Cash

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

(in millions)	March 31, 2020	December 31, 2019
Cash and cash equivalents	\$ 8,516	\$ 5,500
Restricted cash included in other current assets	47	42
Restricted cash included in other noncurrent assets, net	46	47
Cash, cash equivalents and restricted cash, end of period	\$ 8,609	\$ 5,589

Accumulated Other Comprehensive Income (Loss)

(in millions)	March 31, 2020	March 31, 2019
Unrealized gains (losses) on marketable securities	\$ 7	\$ 4
Deferred gains (losses) on cash flow hedges	87	54
Unrecognized gains (losses) on employee benefit obligations	257	318
Cumulative translation adjustments	(1,495)	46
Accumulated other comprehensive income (loss), net of deferred taxes	\$ (1,144)	\$ 422

Note 12: Commitments and Contingencies**Redeemable Subsidiary Preferred Stock**

None of the holders of the Series A cumulative preferred stock of NBCUniversal Enterprise exercised their rights to cause NBCUniversal Enterprise to redeem their shares during the first 30 day election period beginning on March 19, 2020. As of March 31, 2020, the fair value of the NBCUniversal Enterprise redeemable subsidiary preferred stock was \$734 million. The estimated fair value is based on level 2 inputs that use pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument.

Contingencies

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

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

Overview

We are a global media and technology company with three primary businesses: Comcast Cable, NBCUniversal, and Sky. We present our operations for (1) Comcast Cable in one reportable business segment, referred to as Cable Communications; (2) NBCUniversal in four reportable business segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks (collectively, the "NBCUniversal segments"); and (3) Sky in one reportable business segment.

Cable Communications Segment

Cable Communications is a leading provider of high-speed internet, video, voice, wireless, and security and automation services to residential customers under the Xfinity brand; we also provide these and other services to business customers and sell advertising. As of March 31, 2020, our cable systems had 31.9 million total customer relationships, including 29.5 million residential and 2.4 million business customer relationships, and passed more than 59 million homes and businesses. Revenue is generated primarily from residential and business customers that subscribe to our services, which are marketed individually and as bundled services, and from the sale of advertising.

NBCUniversal Segments

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

Cable Networks

Cable Networks consists primarily of our national cable networks that provide a variety of entertainment, news and information, and sports content; our regional sports and news networks; our international cable networks; our cable television studio production operations; and various digital properties. Revenue is generated primarily from the distribution of our cable network programming to traditional and virtual multichannel video providers; from the sale of advertising on our cable networks and digital properties; from the licensing of our owned programming, including programming from our cable television studio production operations, to cable and broadcast networks and subscription video on demand services; and from the sale of our owned content on standard-definition DVDs and Blu-ray discs (together, "DVDs") and through digital distribution services such as iTunes.

Broadcast Television

Broadcast Television consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, the NBC Universo national cable network, our broadcast television studio production operations, and various digital properties. Revenue is generated primarily from the sale of advertising on our networks and digital properties, from the licensing of programming, including to cable and broadcast networks as well as to subscription video on demand services; from the fees received under retransmission consent agreements and associated fees received from NBC-affiliated and Telemundo-affiliated local broadcast television stations; and from the sale of our owned programming on DVDs and through digital distribution services.

Filmed Entertainment

Filmed Entertainment primarily produces, acquires, markets and distributes filmed entertainment worldwide. Our films are produced primarily under the Universal Pictures, Illumination, DreamWorks Animation and Focus Features names. Revenue is generated primarily from the worldwide distribution of our produced and acquired films for exhibition in movie theaters, from the licensing of produced and acquired films through various distribution platforms, and from the sale of produced and acquired films on DVDs and through digital distribution services. Filmed Entertainment also generates revenue from Fandango, a movie ticketing and entertainment business, consumer products, the production and licensing of live stage plays, and the distribution of filmed entertainment produced by third parties.

Theme Parks

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

Sky Segment

Sky is one of Europe's leading entertainment companies, which primarily includes a direct-to-consumer business, providing video, high-speed internet, voice and wireless phone services, and a content business, operating entertainment networks, the Sky News broadcast network and Sky Sports networks. As of March 31, 2020, Sky had 23.9 million retail customer relationships.

Corporate and Other

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

Impacts of COVID-19

The novel coronavirus disease 2019 (“COVID-19”) and measures taken to prevent its spread across the globe are impacting our businesses in a number of ways. Our Cable Communications results of operations, while strong in the first quarter 2020, will be negatively affected in the second quarter by the significant deterioration in domestic economic conditions in recent weeks and by the costs associated with our support of customer connectivity as the population increasingly works and learns remotely from home. NBCUniversal and Sky results of operations also will be negatively impacted to a greater extent in the second quarter 2020. As a result, we expect the impacts of COVID-19 to increase in significance in the second quarter 2020 and to have a material adverse impact on our consolidated results of operations over the near to medium term.

Cable Communications

- Our distribution network to date has performed well under the stress of increased traffic and peak usage driven by increased video streaming, gaming and videoconferencing as more customers work and learn remotely from home.
- We have incurred, and expect to continue to incur in the second quarter of 2020, costs associated with compensating personnel in roles affected by COVID-19. These costs include additional compensation for frontline personnel working to keep our customers connected to our services, and compensation for certain personnel in roles who have been unable to work due to the closing or suspension of operations.
- We have pledged from mid-March 2020 through the end of June 2020 that new qualifying customers for Internet Essentials, our low-income internet adoption program, are entitled to receive 60 days of free internet services and not to disconnect internet, voice or wireless service for customers for nonpayment. As a result, our customer metrics for the first quarter of 2020 do not include customers connected through the Internet Essentials offer or certain high-risk customers who continue to receive services following nonpayment.
- The deteriorating economic conditions and increased economic uncertainty resulting from COVID-19 may result in reduced demand for our residential and business services and have had, and likely will continue to have, negative impacts on our advertising revenue. In addition, we believe there is increased risk associated with collections on our outstanding receivables, and we have incurred, and expect to continue to incur, losses in our allowance for doubtful accounts.

NBCUniversal

- The temporary closure of all of our theme parks in the first quarter of 2020 had the most significant impact on our revenue and Adjusted EBITDA for the three months ended March 31, 2020 on a consolidated basis. We cannot predict the timing of when the parks will reopen or the level of attendance when they do reopen. In addition, although we currently expect that Universal Beijing Resort will open in 2021, certain construction projects, including the development of the Epic Universe theme park in Orlando, will be delayed.
- While the deteriorating economic conditions caused by COVID-19 had a limited negative impact on our Cable Networks and Broadcast Television revenue in the first quarter of 2020, we expect significant reductions in advertising spend for the remainder of 2020 and reduced consumer spending generally may cause increased losses in subscribers to our networks.
- We have incurred, and expect to continue to incur in the second quarter of 2020, costs associated with compensating personnel who have been unable to work due to the closing or suspension of operations, including at our theme parks and at our production studios.
- Sporting events and professional sports seasons have been postponed, which have impacted our first quarter 2020 results of operations, since both advertising revenues and costs associated with broadcasting these programs were not recognized. The timing of when, or the extent to which, these events will occur in 2020 is unclear; their broadcast is expected to impact the timing, and potentially the amount, of revenue and expense recognition. In addition, the 2020 Tokyo Olympics have been postponed from the third quarter of 2020 to the third quarter of 2021 which will result in a corresponding delay of the associated revenue and costs.
- The creation and availability of our film and television programming in the United States and globally have been disrupted, including from the suspension of studio production operations. Additionally, with many movie theaters being closed worldwide, we have delayed or altered the theatrical distribution strategy for certain of our films, both domestically and internationally.

Sky

- Sporting events and professional sports seasons, including European soccer, have been postponed, which had significant impacts on Sky's results of operations in the first quarter of 2020. Direct-to-consumer revenue has been, and will continue to be, negatively impacted as a result of lower sports subscription revenue. Additionally, significant costs associated with broadcasting these programs were not recognized as a result of sporting events not occurring in March of 2020. The timing of when, or the extent to which, these events will occur in 2020 is unclear; their broadcast is expected to impact the timing, and potentially the amount, of revenue and expense recognition.
- We have suspended certain sales channels due to COVID-19, which has and will continue to impact our net customer additions and revenue.
- COVID-19 has resulted in deteriorating economic conditions and increased economic uncertainty in the U.K. and Europe, intensifying what was an already deteriorating economic and advertising environment in 2019. These conditions negatively impacted revenue in the first quarter of 2020, and we expect these conditions will reduce advertising spend and consumer demand for our services for the remainder of 2020. In addition, there is increased risk associated with collections on our outstanding receivables, and we have incurred and expect to continue to incur losses in our allowance for doubtful accounts.

Global financial markets have been volatile and have experienced significant declines, and domestic and global economic conditions are showing signs of material weakness. At this point, it is impossible to predict the extent and duration of these and any other impacts of COVID-19 to our businesses, or the degree to which demand for our products and services, or supply of key inputs to those products and services, will be affected. This uncertainty makes it challenging for management to estimate with precision the future performance of our businesses.

As of March 31, 2020, we evaluated whether the facts and circumstances and available information result in the need for an impairment assessment for any of our long-lived assets, including goodwill, and concluded no assessment was required. We will continue to evaluate the impacts of COVID-19 to our businesses, including the impacts of overall economic conditions, which could result in the recognition of an impairment charge in the future. Our first quarter 2020 results were impacted by significant losses as a result of declines in market values for publicly traded equity securities underlying our investments.

Liquidity

Although negatively impacted by COVID-19 impacts, we expect that our businesses will continue to generate significant cash flow from operating activities and we believe that these cash flows, together with our existing cash, cash equivalents and investments, available borrowings under our existing credit facilities, and our ability to obtain future external financing, will be sufficient for us to meet our current and long-term liquidity and capital requirements. However, we expect the timing of certain priorities to be impacted, such as the pace of our debt reduction efforts and the delay of certain capital projects.

Competition

All of our businesses operate in intensely competitive, consumer-driven and rapidly changing environments and compete with a growing number of companies that provide a broad range of communications products and services, and entertainment, news and information content to consumers. Technological changes are further intensifying and complicating the competitive landscape and challenging existing business models. In particular, consumers are increasingly turning to online sources for viewing and purchasing content, which has and likely will continue to reduce the number of our video customers and subscribers to our cable networks even as it makes our high-speed internet services more valuable to consumers. In addition, the increasing number of entertainment choices available to consumers has intensified audience fragmentation and disaggregated the way that content traditionally has been viewed by consumers. This increase has caused and likely will continue to cause audience ratings declines at our programming channels.

For additional information on the competition our businesses face, see our 2019 Annual Report on Form 10-K and refer to Item 1: Business and Item 1A: Risk Factors. Within the Business section, refer to the "Competition" discussion, and within the Risk Factors section, refer to the risk factors entitled "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" and "Changes in consumer behavior driven by online video distribution platforms for viewing content continue to adversely affect our businesses and challenge existing business models."

Seasonality and Cyclical

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

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

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

Revenue in Filmed Entertainment fluctuates due to the timing, nature and number of films released in movie theaters, on DVDs, and through various other distribution platforms. Release dates are determined by several factors, including competition and the timing of vacation and holiday periods. As a result, revenue tends to be seasonal, with increases experienced each year during the summer months and around the holiday season. Content licensing revenue in our Cable Networks, Broadcast Television and Filmed Entertainment segments also fluctuates due to the timing of when our content is made available to licensees.

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

Sky's results are impacted by the seasonal nature of residential customers receiving direct-to-home ("DTH") and over the top ("OTT") video services, including the start of the new soccer seasons and the Christmas holiday. This generally results in greater net customer relationship additions and higher subscriber acquisition costs in the second half of each year due to higher marketing expenses.

Exclusive sports rights, such as local European and Union des Associations Européennes de Football Champions League ("UCL") soccer, Formula 1, and English cricket, play a key role within Sky's wider content strategy. In Europe, broadcasting rights for major sports are usually tendered through a competitive auction process, with the winning bidder or bidders acquiring rights over a three to five-year period. This creates some level of cyclicalities for Sky, although the staggered timing of major sports rights auctions usually gives Sky time to react to any material changes in the competitive dynamics of the prevailing market. Certain of Sky's significant sports rights agreements require payments at the start of each season, resulting in increases in sports rights payments in the third and fourth quarter of each year.

Consolidated Operating Results

(in millions, except per share data)	Three Months Ended March 31,		Increase/ (Decrease)
	2020	2019	%
Revenue	\$ 26,609	\$ 26,859	(0.9)%
Costs and Expenses:			
Programming and production	8,301	8,569	(3.1)
Other operating and administrative	8,254	7,900	4.5
Advertising, marketing and promotion	1,938	1,888	2.6
Depreciation	2,107	2,240	(5.9)
Amortization	1,157	1,080	7.1
Operating income	4,852	5,182	(6.4)
Interest expense	(1,212)	(1,150)	5.4
Investment and other income (loss), net	(716)	676	(205.7)
Income before income taxes	2,924	4,708	(37.9)
Income tax expense	(700)	(1,076)	(35.0)
Net income	2,224	3,632	(38.8)
Less: Net income attributable to noncontrolling interests and redeemable subsidiary preferred stock	77	79	(2.0)
Net income attributable to Comcast Corporation	\$ 2,147	\$ 3,553	(39.6)%
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 0.47	\$ 0.78	(39.7)%
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 0.46	\$ 0.77	(40.3)%
Adjusted EBITDA^(a)	\$ 8,130	\$ 8,553	(4.9)%

All percentages are calculated based on actual amounts. Minor differences may exist due to rounding. Percentage changes that are considered not meaningful are denoted with NM.

(a) Adjusted EBITDA is a non-GAAP financial measure. Refer to the “Non-GAAP Financial Measures” section on page 30 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

Theme Parks, Filmed Entertainment, Sky and Cable Networks drove decreases in consolidated revenue for the three months ended March 31, 2020, which were offset by increases in revenue in Cable Communications and Broadcast Television.

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

Consolidated Costs and Expenses

Cable Communications, Broadcast Television, Theme Parks and Cable Networks drove increases in consolidated operating costs and expenses for the three months ended March 31, 2020, which were partially offset by decreases in operating costs and expenses in Sky and Filmed Entertainment.

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

Consolidated Depreciation and Amortization Expense

(in millions)	Three Months Ended March 31,		Increase/ (Decrease)
	2020	2019	%
Cable Communications	\$ 1,946	\$ 2,035	(4.3)%
NBCUniversal	565	515	9.8
Sky	718	741	(3.1)
Corporate and Other	35	29	23.0
Comcast Consolidated	\$ 3,264	\$ 3,320	(1.7)%

Consolidated depreciation and amortization expense decreased for the three months ended March 31, 2020 compared to the same period in 2019 primarily due to a decrease in depreciation at Cable Communications related to a reduction in capital expenditures on customer premise equipment, partially offset by an increase in the amortization of certain trade names beginning in the first

quarter of 2020, which were previously accounted for as indefinite-lived intangible assets (see Note 10). During the first quarter of 2019, we recorded adjustments to the purchase price allocation of Sky, primarily related to intangible assets and property and equipment. This change resulted in an adjustment recorded in the first quarter of 2019 related to the fourth quarter of 2018 that increased depreciation and amortization expense by \$53 million.

Amortization expense from acquisition-related intangible assets, such as customer relationships, totaled \$575 million and \$504 million for the three months ended March 31, 2020 and 2019, respectively. Amounts primarily relate to customer relationship intangible assets recorded in connection with the Sky transaction in the fourth quarter of 2018 and the NBCUniversal transaction in 2011.

Consolidated Interest Expense

Interest expense increased for the three months ended March 31, 2020 compared to the same period in 2019 primarily due to a \$140 million charge in the current period related to the early redemption of senior notes due 2021, partially offset by decreases in our debt outstanding.

Consolidated Investment and Other Income (Loss), Net

(in millions)	Three Months Ended March 31,	
	2020	2019
Equity in net income (losses) of investees, net	\$ (668)	\$ 262
Realized and unrealized gains (losses) on equity securities, net	(58)	214
Other income (loss), net	10	200
Total investment and other income (loss), net	\$ (716)	\$ 676

Equity in Net Income (Losses) of Investees, Net

The change in equity in net income (losses) of investees, net for the three months ended March 31, 2020 compared to the same period in 2019 was primarily due to our equity method investments in Atairos and Hulu. The income (losses) at Atairos were driven by fair value adjustments on its underlying investments. The equity in net income (losses) of Atairos and Hulu for the three months ended March 31, 2020 and 2019 are presented in the table below.

(in millions)	Three Months Ended March 31,	
	2020	2019
Atairos	\$ (581)	\$ 374
Hulu	\$ (82)	\$ (141)

Realized and Unrealized Gains (Losses) on Equity Securities, Net

The change in realized and unrealized gains (losses) on equity securities, net for the three months ended March 31, 2020 compared to the same period in 2019 was primarily due to investment losses in the first quarter of 2020, compared to gains of \$162 million recorded in the prior year period related to our interest in Snap, which was sold in the fourth quarter of 2019.

Other Income (Loss), Net

The change in other income (loss), net for the three months ended March 31, 2020 compared to the same period in 2019 was primarily due to a gain of \$159 million recorded in the prior year period related to the dilution of our Hulu ownership. See Note 9.

Consolidated Income Tax Expense

Income tax expense for the three months ended March 31, 2020 and 2019 reflects an effective income tax rate that differs from the federal statutory rate primarily due to state and foreign income taxes and adjustments associated with uncertain tax positions. The decrease in income tax expense for the three months ended March 31, 2020 compared to the same period in 2019 was primarily due to lower income before income taxes.

Segment Operating Results

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

Cable Communications Segment Results of Operations

(in millions)	Three Months Ended March 31,		Increase/ (Decrease)	
	2020	2019	\$	%
Revenue				
Residential:				
High-speed internet	\$ 5,001	\$ 4,577	\$ 424	9.3 %
Video	5,632	5,628	4	0.1
Voice	899	990	(91)	(9.2)
Wireless	343	225	118	52.1
Business services	2,043	1,891	152	8.0
Advertising	557	556	1	0.3
Other	443	413	30	7.0
Total revenue	14,918	14,280	638	4.5
Operating costs and expenses				
Programming	3,479	3,419	60	1.7
Technical and product support	2,012	1,880	132	7.0
Customer service	637	625	12	1.9
Advertising, marketing and promotion	954	972	(18)	(1.9)
Franchise and other regulatory fees	406	391	15	3.8
Other	1,354	1,265	89	7.1
Total operating costs and expenses	8,842	8,552	290	3.4
Adjusted EBITDA	\$ 6,076	\$ 5,728	\$ 348	6.1 %

Customer Metrics

(in thousands)	March 31,		Net Additions Three Months Ended March 31,	
	2020	2019	2020	2019
Customer relationships				
Residential customer relationships	29,509	28,385	360	276
Business services customer relationships	2,408	2,327	11	25
Total customer relationships	31,917	30,712	371	300
Residential customer relationships mix				
One product customers	10,801	9,295	554	280
Two product customers	8,848	9,009	(75)	17
Three or more product customers	9,860	10,081	(119)	(22)
High-speed internet				
Residential customers	26,880	25,449	466	352
Business services customers	2,226	2,148	11	23
Total high-speed internet customers	29,106	27,598	477	375
Video				
Residential customers	19,900	20,852	(388)	(107)
Business services customers	944	1,014	(22)	(14)
Total video customers	20,845	21,865	(409)	(121)
Voice				
Residential customers	9,840	10,089	(94)	(63)
Business services customers	1,347	1,307	5	10
Total voice customers	11,187	11,396	(89)	(53)
Wireless				
Wireless lines	2,267	1,405	216	170

Customer metrics are presented based on actual amounts. Minor differences may exist due to rounding. Customer relationships represent the number of residential and business customers that subscribe to at least one of our services. One product, two product, and three or more product customers represent residential customers that subscribe to one, two, or three or more of our services, respectively. For multiple dwelling units (“MDUs”), including buildings located on college campuses, whose residents have the ability to receive additional services, such as additional programming choices or our high-definition video (“HD”) or digital video recorder (“DVR”) services, we count and report customers based on the number of potential billable relationships within each MDU. For MDUs whose residents are not able to receive additional services, the MDU is counted as a single customer. Residential high-speed internet and video customers as of March 31, 2020 included prepaid customers totaling approximately 246,000 and 9,000, respectively. Wireless lines represent the number of activated eligible wireless devices on customers’ accounts. Individual customer relationships may have multiple wireless lines. Customer metrics for the first quarter of 2020 do not include customers connected through a new free Internet Essentials offer or high-risk customers who continue to receive services following nonpayment (refer to “Impacts of COVID-19” for further discussion).

	Three Months Ended March 31,	
	2020	2019
Average monthly total revenue per customer relationship	\$ 156.71	\$ 155.75
Average monthly Adjusted EBITDA per customer relationship	\$ 63.83	\$ 62.48

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

Cable Communications Segment – Revenue

High-Speed Internet

Revenue increased for the three months ended March 31, 2020 compared to the same period in 2019 primarily due to an increase in the number of residential high-speed internet customers. The remaining increase in revenue was due to an increase in average rates.

Video

Revenue was flat for the three months ended March 31, 2020 compared to the same period in 2019 due to an increase in average rates, offset by a decline in the number of residential video customers.

We have experienced, and expect that we will continue to experience, declines in the number of residential video customers due to competitive pressures, and we expect that our video revenue will continue to decline as a result of the competitive environment and shifting video consumption patterns. We believe our X1 platform helps us compete more effectively against this competition, and have also continued to employ sales and marketing programs, such as promotions, bundled service offerings and service offerings targeted at specific market segments.

Voice

Revenue decreased for the three months ended March 31, 2020 compared to the same period in 2019 primarily due to decreases in average rates and the number of residential voice customers. We expect that the number of residential voice customers and voice revenue will continue to decline.

Wireless

Revenue increased for the three months ended March 31, 2020 compared to the same period in 2019 primarily due to an increase in the number of customer lines.

Business Services

Revenue increased for the three months ended March 31, 2020 compared to the same period in 2019 primarily due to an increase in average rates and an increase in the number of customers receiving our services.

Advertising

Revenue was flat for the three months ended March 31, 2020 compared to the same period in 2019 as increases in political advertising were offset by reduced spending from advertisers due to COVID-19. We expect reduced spending from advertisers over the near to medium term as a result of deteriorating economic conditions resulting from COVID-19.

For both the three months ended March 31, 2020 and 2019, 5% of our advertising revenue was generated from our NBCUniversal segments. These amounts are eliminated in our condensed consolidated financial statements but are included in the amounts presented above.

Other

Revenue increased for the three months ended March 31, 2020 compared to the same period in 2019 primarily due to increases in revenue from our security and automation services and from the licensing of our technology platforms to other multichannel video providers.

Cable Communications Segment – Operating Costs and Expenses

Programming expenses increased for the three months ended March 31, 2020 compared to the same period in 2019 primarily due to an increase in retransmission consent and sports programming fees, partially offset by a decline in the number of video subscribers. We anticipate that our programming expenses will increase at rates higher than those experienced in 2019, due to the timing of contract renewals in 2020.

Technical and product support expenses increased for the three months ended March 31, 2020 compared to the same period in 2019 primarily due to increased costs associated with our wireless phone service and additional compensation costs for certain personnel as a result of COVID-19.

Customer service expenses increased for the three months ended March 31, 2020 compared to the same period in 2019 primarily due to an increase in costs as a result of opening new Xfinity stores, partially offset by lower labor costs as a result of reduced call volumes.

Advertising, marketing and promotion expenses decreased for the three months ended March 31, 2020 compared to the same period in 2019 primarily due to a decrease in spending.

Franchise and other regulatory fees increased for the three months ended March 31, 2020 compared to the same period in 2019 primarily due to an increase in the related rates of these fees and an increase in the revenue to which the fees apply.

Other operating costs and expenses increased for the three months ended March 31, 2020 compared to the same period in 2019 primarily due to an increase in the allowance for doubtful accounts as a result of COVID-19 and an increase in administrative expenses.

Cable Communications Segment – Operating Margin

Our operating margin is Adjusted EBITDA as a percentage of revenue. We believe this metric is useful particularly as we continue to focus on growing our higher-margin businesses, including residential high-speed internet and business services, and on reducing losses related to our wireless phone service and improving overall operating cost management.

Our operating margin for the three months ended March 31, 2020 and 2019 was 40.7% and 40.1%, respectively. The most significant operating costs and expenses are the programming expenses we incur to provide content to our video customers, which increased 1.7% for the three months ended March 31, 2020 compared to the same period in 2019. Losses from our wireless phone service were \$59 million in the current year period compared to losses of \$103 million in the prior year period.

NBCUniversal Segments Results of Operations

(in millions)	Three Months Ended March 31,		Increase/ (Decrease)	
	2020	2019	\$	%
Revenue				
Cable Networks	\$ 2,859	\$ 2,868	\$ (9)	(0.3)%
Broadcast Television	2,684	2,467	217	8.8
Filmed Entertainment	1,370	1,768	(398)	(22.5)
Theme Parks	869	1,276	(407)	(31.9)
Headquarters, other and eliminations	(48)	(66)	18	NM
Total revenue	\$ 7,734	\$ 8,313	\$ (579)	(7.0)%
Adjusted EBITDA				
Cable Networks	\$ 1,248	\$ 1,262	\$ (14)	(1.2)%
Broadcast Television	501	387	114	29.6
Filmed Entertainment	106	364	(258)	(70.9)
Theme Parks	76	498	(422)	(84.7)
Headquarters, other and eliminations	(184)	(174)	(10)	NM
Total Adjusted EBITDA	\$ 1,747	\$ 2,337	\$ (590)	(25.3)%

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

Cable Networks Segment Results of Operations

(in millions)	Three Months Ended March 31,		Increase/ (Decrease)	
	2020	2019	\$	%
Revenue				
Distribution	\$ 1,708	\$ 1,735	\$ (27)	(1.5)%
Advertising	834	852	(18)	(2.2)
Content licensing and other	317	281	36	13.0
Total revenue	2,859	2,868	(9)	(0.3)
Operating costs and expenses				
Programming and production	1,118	1,143	(25)	(2.1)
Other operating and administrative	386	359	27	7.8
Advertising, marketing and promotion	107	104	3	2.6
Total operating costs and expenses	1,611	1,606	5	0.4
Adjusted EBITDA	\$ 1,248	\$ 1,262	\$ (14)	(1.2)%

Cable Networks Segment – Revenue

Cable Networks revenue remained flat for the three months ended March 31, 2020 compared to the same period in 2019 as decreases in distribution revenue and advertising revenue were offset by increases in content licensing and other revenue. The decrease in distribution revenue was primarily due to increased declines in the number of subscribers at our cable networks, partially offset by increases in the contractual rates charged under distribution agreements and the timing of contract renewals. Advertising revenue decreased compared to the same period in 2019 primarily due to audience ratings declines at our networks and reduced spending from advertisers resulting from professional sports leagues postponing events due to COVID-19, which was partially offset by higher prices for advertising units sold. We expect reduced spending from advertisers over the near to medium term as a result of deteriorating economic conditions due to COVID-19. The increase in content licensing and other revenue was due to the timing of content provided under our licensing agreements and revenue from our digital properties.

For both the three months ended March 31, 2020 and 2019, 15% of our Cable Networks segment revenue was generated from our Cable Communications segment. These amounts are eliminated in our condensed consolidated financial statements but are included in the amounts presented above.

Cable Networks Segment – Operating Costs and Expenses

Operating costs and expenses remained flat for the three months ended March 31, 2020 compared to the same period in 2019 as increases in other operating and administrative costs were offset by decreases in programming and production costs. The increase in other operating and administrative costs was primarily due to our digital properties and employee-related costs. The decrease in programming and production costs was primarily due to decreases in the recognition of sports programming costs as a result of professional sports leagues postponing events as a result of COVID-19, partially offset by increases in other programming costs at our networks.

Broadcast Television Segment Results of Operations

(in millions)	Three Months Ended March 31,		Increase/ (Decrease)	
	2020	2019	\$	%
Revenue				
Advertising	\$ 1,318	\$ 1,317	\$ 1	0.1 %
Content licensing	735	560	175	31.3
Distribution and other	631	590	41	6.9
Total revenue	2,684	2,467	217	8.8
Operating costs and expenses				
Programming and production	1,652	1,577	75	4.8
Other operating and administrative	411	382	29	7.6
Advertising, marketing and promotion	120	121	(1)	(1.1)
Total operating costs and expenses	2,183	2,080	103	4.9
Adjusted EBITDA	\$ 501	\$ 387	\$ 114	29.6 %

Broadcast Television Segment – Revenue

Broadcast Television revenue increased for the three months ended March 31, 2020 compared to the same period in 2019 primarily due to increases in content licensing revenue and distribution and other revenue. The increase in content licensing revenue was primarily due to the timing of content provided under our licensing agreements. The increase in distribution and other revenue was primarily due to increases in fees recognized under our retransmission consent agreements. Advertising revenue was flat for the three months ended March 31, 2020 compared to the same period in 2019 as higher prices for advertising units sold and increased political advertising were offset by continued declines in audience ratings and reduced spending from advertisers due to COVID-19. We expect reduced spending from advertisers over the near to medium term as a result of deteriorating economic conditions resulting from COVID-19.

Broadcast Television Segment – Operating Costs and Expenses

Operating costs and expenses increased for the three months ended March 31, 2020 compared to the same period in 2019 primarily due to increases in programming and production costs and other operating and administrative costs. The increase in programming and production costs was primarily due to increases in costs related to original and acquired programming and higher studio production costs. These increases were partially offset by the impact of the adoption of updated accounting guidance in the first quarter of 2020, which removed certain limitations on the amounts capitalized for episodic television series and had a favorable impact on programming and production expense in the current period (see Note 8). The increase in other operating and administrative costs and expenses was primarily due to additional personnel costs.

Filmed Entertainment Segment Results of Operations

(in millions)	Three Months Ended March 31,		Increase/ (Decrease)	
	2020	2019	\$	%
Revenue				
Theatrical	\$ 317	\$ 445	\$ (128)	(28.8)%
Content licensing	691	817	(126)	(15.4)
Home entertainment	171	267	(96)	(35.8)
Other	191	239	(48)	(20.3)
Total revenue	1,370	1,768	(398)	(22.5)
Operating costs and expenses				
Programming and production	608	733	(125)	(17.1)
Other operating and administrative	264	261	3	1.1
Advertising, marketing and promotion	392	410	(18)	(4.4)
Total operating costs and expenses	1,264	1,404	(140)	(10.0)
Adjusted EBITDA	\$ 106	\$ 364	\$ (258)	(70.9)%

Filmed Entertainment Segment – Revenue

Filmed Entertainment revenue decreased for the three months ended March 31, 2020 compared to the same period in 2019 due to decreases in theatrical revenue, content licensing revenue, home entertainment revenue and other revenue. The decrease in theatrical revenue was primarily due to strong performances of films in the prior year period, including *How to Train Your Dragon: The Hidden World*, *Us* and *Glass*, partially offset by the performances of films in the current year period, including *1917*, *Dolittle*, *The Invisible Man* and *The Photograph*. Films released late in the first quarter of 2020 were negatively impacted by theater closures as a result of COVID-19. The decrease in content licensing revenue was primarily due to the timing of when content was made available under licensing agreements, partially offset by the impacts of making certain 2020 releases available on demand after theater closures due to COVID-19, including *The Invisible Man*, *Emma*. and *The Hunt*. The decrease in home entertainment revenue was primarily due to higher sales of 2019 releases, including *Dr. Seuss' The Grinch*, *Halloween* and *Night School* compared to the sales of 2020 releases, including *1917* and *Downton Abbey* and continued sales of *Fast and Furious Presents: Hobbs and Shaw*. The decrease in other revenue was primarily due to decreases in revenue from our live stage play and movie ticketing and entertainment businesses, which were impacted by theater and entertainment venue closures as a result of COVID-19. Filmed Entertainment revenue is expected to continue to be negatively impacted over the near to medium term as a result of COVID-19.

Filmed Entertainment Segment – Operating Costs and Expenses

Operating costs and expenses decreased for the three months ended March 31, 2020 compared to the same period in 2019 primarily due to decreases in programming and production costs and advertising, marketing and promotion costs. The decrease in programming and production costs was primarily due to higher amortization of film production costs in the prior year period. The decrease in advertising, marketing and promotion costs was due to higher spending on the marketing of prior year period releases and lower spending in the current period.

Theme Parks Segment Results of Operations

(in millions)	Three Months Ended March 31,		Increase/ (Decrease)	
	2020	2019	\$	%
Revenue	\$ 869	\$ 1,276	\$ (407)	(31.9)%
Operating costs and expenses	793	778	15	1.8
Adjusted EBITDA	\$ 76	\$ 498	\$ (422)	(84.7)%

Theme Parks Segment – Revenue

Theme Parks revenue decreased for the three months ended March 31, 2020 compared to the same period in 2019 primarily due to the closures of our theme park in Japan in late February and our theme parks in Orlando and Hollywood in mid-March as a result of COVID-19. Theme Parks results of operations will continue to be negatively impacted in the near term and the extent of the impacts will depend on when the parks reopen and the level of attendance when they do reopen.

Theme Parks Segment – Operating Costs and Expenses

Theme Parks operating costs and expenses increased for the three months ended March 31, 2020 compared to the same period in 2019 primarily due to increases in employee-related costs, which included continued compensation during park closures, and pre-opening costs associated with Universal Beijing Resort and *Super Nintendo World™* in Universal Japan, partially offset by lower costs relating to park operations due to the park closures.

Sky Segment Results of Operations

(in millions)	Three Months Ended March 31,		Increase/ (Decrease)		Constant Currency Growth ^(a)	
	2020	2019	\$	%	%	
Revenue						
Direct-to-consumer	\$ 3,679	\$ 3,834	\$ (155)	(4.0)%	(1.9)%	
Content	325	370	(45)	(12.3)	(10.5)	
Advertising	513	593	(80)	(13.5)	(11.6)	
Total revenue	4,517	4,797	(280)	(5.8)	(3.7)	
Operating costs and expenses						
Programming and production	2,064	2,301	(237)	(10.3)	(8.2)	
Direct network costs	457	385	72	18.7	20.9	
Other	1,445	1,448	(3)	(0.1)	2.1	
Total operating costs and expenses	3,966	4,134	(168)	(4.1)	(1.9)	
Adjusted EBITDA	\$ 551	\$ 663	\$ (112)	(16.9)%	(15.3)%	

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

(a) Constant currency growth is a non-GAAP financial measure. Refer to the “Non-GAAP Financial Measures” section on page 30 for additional information, including our definition and our use of constant currency, and for a reconciliation of Sky’s constant currency growth rates.

Customer Metrics

(in thousands)	March 31,		Net Additions Three Months Ended March 31,	
	2020	2019	2020	2019
Total customer relationships	23,930	23,712	(65)	112

Sky customer relationships represent the number of residential retail customers that subscribe to at least one of Sky’s four primary services of video, high-speed internet, voice and wireless phone service. Commercial retail customers include hotels, bars, workplaces and restaurants with an active subscription for the purpose of providing Sky services to customers. Sky reports commercial customers based on the number of commercial agreements per venue in the U.K., a residential equivalent unit based upon the multiple of residential customer revenue in Italy and the number of active venues (bars and restaurants) or rooms (hotels and clinics) in Germany.

	March 31,		Increase/ (Decrease)		Constant Currency Growth ^(a)
	2020	2019	\$	%	%
Average monthly direct-to-consumer revenue per customer relationship	\$ 51.19	\$ 54.03	\$ (2.84)	(5.3)%	(3.1)%

(a) Constant currency growth is a non-GAAP financial measure. Refer to the “Non-GAAP Financial Measures” section on page 30 for additional information, including our definition and our use of constant currency, and for a reconciliation of Sky’s constant currency growth rates.

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

Sky Segment – Revenue

Direct-to-Consumer

Revenue decreased for the three months ended March 31, 2020 compared to the same period in 2019. Excluding the impact of foreign currency, revenue decreased primarily due to a decrease in average revenue per customer relationship driven by the impacts of COVID-19, which has resulted in lower sports subscription revenues, partially offset by an increase in customer relationships compared to the prior year period.

Content

Revenue decreased for the three months ended March 31, 2020 compared to the same period in 2019. Excluding the impact of foreign currency, revenue decreased reflecting the deferral of wholesale revenue from sports programming due to professional sports leagues postponing events as a result of COVID-19.

Advertising

Revenue decreased for the three months ended March 31, 2020 compared to the same period in 2019. Excluding the impact of foreign currency, revenue decreased primarily due to overall market weakness, which has worsened due to COVID-19, as well as the impact of changes in legislation related to gambling advertisements in the U.K. and Italy that occurred in the third quarter of 2019.

Sky Segment – Operating Costs and Expenses

Programming and production costs decreased for the three months ended March 31, 2020 compared to the same period in 2019. Excluding the impact of foreign currency, programming and production costs decreased primarily due to decreases in the recognition of sports programming costs as a result of professional sports leagues postponing events as a result of COVID-19. The costs will be recognized in future periods to the extent that the seasons resume.

Direct network costs increased for the three months ended March 31, 2020 compared to the same period in 2019. Excluding the impact of foreign currency, direct network costs increased primarily due to an increase in costs associated with Sky’s high-speed internet and wireless phone services as a result of increases in the number of customers receiving these services.

Other expenses were flat for the three months ended March 31, 2020 compared to the same period in 2019. Excluding the impact of foreign currency, other expenses increased primarily due to an increase in marketing costs related to Sky Q.

Corporate and Other Results of Operations

(in millions)	Three Months Ended March 31,		Increase/ (Decrease)	
	2020	2019	\$	%
Revenue	\$ 120	\$ 108	\$ 12	10.5 %
Operating costs and expenses	386	346	40	11.6
Adjustment for Sky transaction-related costs	(14)	(51)	37	NM
Adjusted EBITDA	\$ (252)	\$ (187)	\$ (65)	(34.8)%

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

Corporate and Other – Revenue

Revenue primarily relates to Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania.

Corporate and Other – Operating Costs and Expenses

Expenses primarily include overhead, personnel costs, the costs of other business initiatives, such as the development of Peacock and operating costs and expenses associated with Comcast Spectacor.

Expenses increased for the three months ended March 31, 2020 compared to the same period in 2019 primarily due to startup costs associated with Peacock, which were partially offset by a reduction in costs related to the Sky transaction. Corporate and Other Adjusted EBITDA excludes Sky transaction-related costs.

We launched Peacock in April 2020 and expect to continue to incur significant costs to develop and scale our direct-to-consumer streaming service.

Non-GAAP Financial Measures**Consolidated Adjusted EBITDA**

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

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

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

Reconciliation from Net Income Attributable to Comcast Corporation to Adjusted EBITDA

(in millions)	Three Months Ended March 31,	
	2020	2019
Net income attributable to Comcast Corporation	\$ 2,147	\$ 3,553
Net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock	77	79
Income tax expense	700	1,076
Investment and other (income) loss, net	716	(676)
Interest expense	1,212	1,150
Depreciation	2,107	2,240
Amortization	1,157	1,080
Adjustment for Sky transaction-related costs	14	51
Adjusted EBITDA	\$ 8,130	\$ 8,553

Constant Currency

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

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

Reconciliation of Sky Constant Currency Growth Rates

(in millions, except per customer data)	Three Months Ended March 31,		Constant Currency Growth
	Actual	Constant Currency	
	2020	2019	%
Revenue			
Direct-to-consumer	\$ 3,679	\$ 3,749	(1.9)%
Content	325	363	(10.5)
Advertising	513	580	(11.6)
Total revenue	4,517	4,692	(3.7)
Operating costs and expenses			
Programming and production	2,064	2,248	(8.2)
Direct network costs	457	378	20.9
Other	1,445	1,415	2.1
Total operating costs and expenses	3,966	4,041	(1.9)
Adjusted EBITDA	\$ 551	\$ 651	(15.3)%
Average monthly direct-to-consumer revenue per customer relationship	\$ 51.19	\$ 52.83	(3.1)%

Liquidity and Capital Resources

Our businesses generate significant cash flows from operating activities. We believe that we will be able to continue to meet our current and long-term liquidity and capital requirements, including fixed charges, through our cash flows from operating activities; existing cash, cash equivalents and investments; available borrowings under our existing credit facilities; and our ability to obtain future external financing. Refer to "Impacts of COVID-19" for additional discussion.

We maintain significant availability under our revolving credit facilities and commercial paper programs to meet our short-term liquidity requirements. As of March 31, 2020, amounts available under our revolving credit facilities, net of amounts outstanding under our commercial paper programs and outstanding letters of credit and bank guarantees, totaled \$9.2 billion.

Operating Activities

Components of Net Cash Provided by Operating Activities

(in millions)	Three Months Ended March 31,	
	2020	2019
Operating income	\$ 4,852	\$ 5,182
Depreciation, amortization and other operating gains	3,264	3,320
Noncash share-based compensation	298	245
Changes in operating assets and liabilities	(1,393)	(535)
Payments of interest	(991)	(970)
Payments of income taxes	(281)	(189)
Other	75	178
Net cash provided by operating activities	\$ 5,824	\$ 7,231

The variance in changes in operating assets and liabilities for the three months ended March 31, 2020 compared to the same period in 2019 was primarily due to the timing of our film and television costs, including sports rights, and collections on receivables, which were impacted by COVID-19.

Investing Activities

Net cash used in investing activities for the three months ended March 31, 2020 consisted primarily of capital expenditures, cash paid for intangible assets and the construction of Universal Beijing Resort. Net cash used in investing activities for the three months ended March 31, 2019 consisted primarily of capital expenditures, cash paid for intangible assets and purchase of investments. Capital expenditures decreased for the three months ended March 31, 2020 compared to the same period in 2019 primarily due to decreases in spending by our Theme Parks, Cable Communications and Sky segments. We anticipate further declines in spending across our segments as a result of COVID-19, even as we continue to invest in scalable infrastructure to increase network capacity in our Cable Communications segment.

Financing Activities

Net cash provided by financing activities for the three months ended March 31, 2020 consisted primarily of proceeds from borrowings, partially offset by repayments of debt, dividend payments and repurchases of common stock under our employee plans. Net cash used in financing activities for the three months ended March 31, 2019 consisted primarily of repayments of debt, dividend payments and repurchases of common stock under our employee plans.

In February 2020, we issued \$3.2 billion (using exchange rates on the date of issuance) of fixed rate Euro senior notes maturing between 2027 and 2040 and \$1.8 billion (using exchange rates on the date of issuance) of fixed rate Sterling senior notes maturing between 2029 and 2036. In March 2020, we issued \$4.0 billion of fixed rate senior notes maturing between 2025 and 2040.

For the three months ended March 31, 2020, we made debt repayments totaling \$7.4 billion, including the early redemption of \$6.5 billion of senior notes maturing between 2021 and 2047.

As of March 31, 2020, we had no commercial paper outstanding and there were no amounts outstanding under our revolving credit facilities.

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

Share Repurchases and Dividends

Effective January 1, 2017, our Board of Directors increased our share repurchase program authorization to \$12 billion, which does not have an expiration date. Under the authorization, we may repurchase shares in the open market or in private transactions. We have paused our share repurchase program in order to accelerate the reduction of indebtedness we incurred in connection with the acquisition of Sky, and no common shares were repurchased under the authorization for the three months ended March 31, 2020.

We paid \$233 million for the three months ended March 31, 2020 related to employee taxes associated with the administration of our share-based compensation plans.

In January 2020, our Board of Directors approved a 10% increase in our dividend to \$0.92 per share on an annualized basis. In January 2020, our Board of Directors approved our first quarter dividend of \$0.23 per share to be paid in April 2020. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors. On January 29, 2020, we paid dividends of \$977 million.

Guarantee Structure

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

Debt and Guarantee Structure

(in billions)	March 31, 2020	December 31, 2019
Debt subject to cross-guarantees		
Comcast	\$ 83.8	\$ 80.4
NBCUniversal ^(a)	3.7	5.8
Comcast Cable ^(a)	2.1	2.1
	89.6	88.3
Debt subject to one-way guarantees		
Sky	9.0	9.2
Other ^(a)	4.1	4.1
	13.1	13.3
Debt not guaranteed		
Universal Beijing Resort ^(b)	1.5	1.3
Other	1.1	1.0
	2.6	2.3
Debt issuance costs, premiums, discounts, fair value adjustments for acquisition accounting and hedged positions, net	(1.7)	(1.7)
Total debt	\$ 103.6	\$ 102.2

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

(b) Universal Beijing Resort debt financing is secured by the assets of Universal Beijing Resort and the equity interests of the investors. See Note 7 for additional information.

Cross-guarantees

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

The Guarantors are each holding companies that principally hold investments in, borrow from and lend to, 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 subsidiary operating companies to fund these activities. Accordingly, as of March 31, 2020, the combined Guarantors in the aggregate have notes payable to and receivable from other Comcast subsidiaries of \$123.9 billion and \$19.9 billion, respectively. The underlying net assets of the subsidiary operating companies are significantly in excess of these obligations.

One-way Guarantees

Comcast provides full and unconditional guarantees of certain debt issued by Sky and other consolidated subsidiaries not subject to the periodic reporting requirements of the SEC.

Comcast also provides a full and unconditional guarantee of \$185 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 issued or debt guaranteed by Comcast on a senior basis. 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, and as of March 31, 2020 has approximately \$0.5 billion of notes receivable from a subsidiary of Comcast and \$0.3 billion of other assets.

Critical Accounting Judgments and Estimates

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

For a more complete discussion of the accounting judgments and estimates that we have identified as critical in the preparation of our condensed consolidated financial statements, please refer to our Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2019 Annual Report on Form 10-K.

Recent Accounting Pronouncements

See Note 8 for additional information related to recent accounting pronouncements.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have evaluated the information required under this item that was disclosed in our 2019 Annual Report on Form 10-K and there have been no significant changes to this information.

ITEM 4: CONTROLS AND PROCEDURES

Conclusions regarding disclosure controls and procedures

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

Changes in internal control over financial reporting

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

PART II: OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

See Note 12 included in this Quarterly Report on Form 10-Q for a discussion of legal proceedings.

ITEM 1A: RISK FACTORS

Part I, Item 1A., Risk Factors in our 2019 Annual Report on Form 10-K includes a discussion of our risk factors. The information presented below updates, and should be read in conjunction with, the risk factors and information disclosed in our 2019 Annual Report on Form 10-K. Except as presented below, there have been no material changes from the risk factors previously disclosed in Item 1A of our 2019 Annual Report on Form 10-K.

The COVID-19 pandemic could have a material adverse effect on our businesses and results of operations.

The impacts of COVID-19 and measures to prevent its spread are affecting our businesses in a number of ways. For example, we have temporarily closed all of our theme parks and we cannot currently predict when the parks will reopen, or their operating levels after they reopen. The creation and availability of our film and television programming in the United States and globally have been and will continue to be disrupted, including as a result of the postponement or cancellation of sporting events (such as the professional soccer, hockey, baseball and basketball leagues and the Olympics), theatrical closures and the suspension of entertainment content production. Our Cable Communications results, while strong in the first quarter of 2020, will be negatively affected in the second quarter by the significant deterioration in domestic economic conditions in recent weeks and by the costs associated with our support of customer connectivity as the population increasingly works and learns remotely from home. We expect the continued deterioration of global economic conditions will result in lower advertising revenues and consumer spending across our businesses.

We expect that the ultimate significance of the impact of COVID-19 on our businesses will vary but will generally depend on the extent of measures taken affecting day-to-day life and the length of time that such measures remain in place to respond to COVID-19. At this point, it is impossible to predict such extent and duration and the degree to which supply and demand for our products and services, including advertising, will be affected. This uncertainty makes it challenging for management to estimate with precision the future performance of our businesses. However, we expect these impacts of COVID-19 to increase in significance in the second quarter of 2020, and to have a material adverse impact on our consolidated results of operations over the near to medium term.

COVID-19 may also have the effect of heightening many of the other risks described in “Risk Factors” set forth in our 2019 Annual Report on Form 10-K.

ITEM 5: OTHER INFORMATION

On April 29, 2020, the employment agreement of Mr. David N. Watson, President & Chief Executive Officer, Comcast Cable, was amended to secure his employment through June 30, 2025 and to increase his annual cash bonus opportunity from 250% to 300% of his base salary, effective March 1, 2020.

ITEM 6: EXHIBITS

Exhibit No.	Description
10.1*	Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan.
10.2*	Comcast Corporation 2005 Deferred Compensation Plan, as amended and restated effective February 19, 2020.
10.3*	Comcast Corporation 2002 Restricted Stock Plan, as amended and restated effective April 10, 2020.
10.4*	Comcast Corporation 2003 Stock Option Plan, as amended and restated effective April 10, 2020.
10.5*	Amendment No. 2 to Employment Agreement with David N. Watson, dated as of April 29, 2020.
22.1	Subsidiary guarantors and issuers of guaranteed securities and affiliates whose securities collateralize securities of the registrant.
31.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from Comcast Corporation's Quarterly Report on Form 10-Q for the three months ended March 31, 2020, filed with the Securities and Exchange Commission on April 30, 2020, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Condensed Consolidated Statement of Income; (ii) the Condensed Consolidated Statement of Comprehensive Income; (iii) the Condensed Consolidated Statement of Cash Flows; (iv) the Condensed Consolidated Balance Sheet; (v) the Condensed Consolidated Statement of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements.

* Constitutes a management contract or compensatory plan or arrangement.

SIGNATURES

Comcast

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

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

Date: April 30, 2020

**FORM OF COMCAST CORPORATION
RESTRICTED STOCK UNIT AWARD**

This is a Restricted Stock Unit Award (the “Award”) dated _____ from Comcast Corporation (the “Company”) to the Grantee. The vesting of Restricted Stock Units is conditioned on the Grantee’s continuation in service from the Date of Grant through each applicable Vesting Date, and on the Company’s attainment of certain performance objectives, as further provided in this Award.

1. Definitions. Capitalized terms used herein are defined below or, if not defined below, have the meanings given to them in the Plan.

(a) “Account” means an unfunded bookkeeping account established pursuant to Paragraph 6(e) and maintained by the Committee in the name of Grantee (a) to which Deferred Stock Units are deemed credited and (b) to which an amount equal to the Fair Market Value of Deferred Stock Units with respect to which a Diversification Election has been made and interest thereon are deemed credited, reduced by distributions in accordance with the Plan.

(b) “Adjusted EBITDA” means Adjusted EBITDA as reported by the Company in reports as filed with or furnished to the Securities and Exchange Commission, adjusted to exclude the results of operations attributable to (i) any new business initiatives as may be designated by the Committee and (ii) Peacock (as determined by the Committee), provided that with respect to any Performance Goal applicable to this Award, the Committee may adjust Adjusted EBITDA for the prior calendar year and the year to which the performance condition applies to take into account the impact of (i) any transaction or other nonrecurring income or expense item such that the measurement of Adjusted EBITDA for the year to which the performance condition applies is comparable to that for the prior calendar year and (ii) changes in foreign currency exchange rates on subsidiaries operating in currencies other than United States dollars such that the measurement of Adjusted EBITDA is based on exchange rates that are comparable to those used in the determination of the Performance Goal.

(c) “Award” means the award of Restricted Stock Units hereby granted.

(d) “Board” means the Board of Directors of the Company.

(e) “Cause” means (i) fraud; (ii) misappropriation; (iii) embezzlement; (iv) gross negligence in the performance of duties; (v) self-dealing; (vi) dishonesty; (vii) misrepresentation; (viii) conviction of a crime of a felony; (ix) material violation of any Company policy; (x) material violation of the Company’s Code of Ethics and Business Conduct or, (xi) in the case of an employee of a Company who is a party to an employment agreement with a Company, material breach of such agreement; provided that as to items (ix), (x) and (xi), if capable of being cured, such event or condition remains uncured following 30 days written notice thereof.

(f) “Code” means the Internal Revenue Code of 1986, as amended.

(g) “Committee” means the Compensation Committee of the Board or its delegate.

Stock Units.

(h) “Date of Grant” means the date first set forth above, on which the Company awarded the Restricted

(i) “Deferred Stock Units” means the number of hypothetical Shares subject to an Election.

(j) “Disabled Grantee” means:

Disability; or

(1) Grantee, if Grantee’s employment by a Participating Company terminates by reason of

(2) Grantee’s duly-appointed legal guardian following Grantee’s termination of employment by reason of Disability, acting on Grantee’s behalf.

(k) “Employer” means the Company or the subsidiary or affiliate of the Company for which Grantee is performing services on the Vesting Date.

(l) “Grantee” means the individual to whom this Award has been granted as identified on the attached Long-Term Incentive Awards Summary Schedule.

(m) “HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

(n) “Long-Term Incentive Awards Summary Schedule” means the schedule attached hereto, which sets forth specific information relating to the grant and vesting of this Award.

(o) “Normal Retirement” means Grantee’s termination of employment that is treated by the Participating Company as a retirement under its employment policies and practices as in effect from time to time.

(p) “Performance Goal” means each of the following Tiered Performance Goals:

(1) The Tier One Performance Goal is achieved if Adjusted EBITDA for a calendar year is at least ___ percent of Adjusted EBITDA for the immediately preceding calendar year;

(2) The Tier Two Performance Goal is achieved if Adjusted EBITDA for a calendar year is at least ___ percent of Adjusted EBITDA for the immediately preceding calendar year;

(3) The Tier Three Performance Goal is achieved if Adjusted EBITDA for a calendar year is at least ___ percent of Adjusted EBITDA for the immediately preceding calendar year;

(4) The Tier Four Performance Goal or Target Performance Goal is achieved if Adjusted EBITDA for a calendar year is at least ___ percent but not more than ___ percent of Adjusted EBITDA for the immediately preceding calendar year

(5) The Tier Five Performance Goal is achieved if Adjusted EBITDA for a calendar year is ___ percent or more of Adjusted EBITDA for the immediately preceding calendar year.

(q) "Plan" means the Comcast Corporation 2002 Restricted Stock Plan, incorporated herein by reference.

(r) "Restricted Period" means, with respect to each Restricted Stock Unit, the period beginning on the Date of Grant and ending on the Vesting Date.

(s) "Restricted Stock Units" means the total number of restricted stock units granted to Grantee pursuant to this Award as set forth on the attached Long-Term Incentive Awards Summary Schedule. Each Restricted Stock Unit entitles Grantee, upon the Vesting Date of such Restricted Stock Unit, to receive one Share.

(t) "Retired Grantee" means Grantee, following Grantee's termination of employment pursuant to a Normal Retirement.

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

(v) "Shares" mean shares of the Company's Class A Common Stock, par value \$.01 per share.

(w) "Vesting Date" means the date(s) on which Grantee vests in all or a portion of the Restricted Stock Units, as set forth on the attached Long-Term Incentive Awards Summary Schedule. A "Scheduled Vesting Date" is a date referenced on the Long-Term Incentive Awards Summary Schedule on which Grantee may vest in all or a portion of the Restricted Stock Units if all the conditions to such vesting are satisfied.

(x) "1934 Act" means the Securities Exchange Act of 1934, as amended.

2. Grant of Restricted Stock Units. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to Grantee the Restricted Stock Units.

3. Dividend Equivalents.

(a) The Restricted Stock Units are granted with dividend equivalent rights. If the Company declares a cash dividend on the Shares, an amount equivalent to such dividend will be credited to an unfunded bookkeeping account with respect to each outstanding and unvested Restricted Stock Unit (the “Dividend Equivalent Amount”) on the record date of such dividend.

(b) The Dividend Equivalent Amount will be credited as cash, without interest, and will not be converted to Shares. The Dividend Equivalent Amount will be payable in cash, but only upon the applicable Vesting Date(s) of the underlying Restricted Stock Units as determined in accordance with Paragraph 4 below, and will be cancelled and forfeited if the underlying Restricted Stock Units are cancelled or forfeited as determined in accordance with Paragraph 5 below.

4. Vesting of Restricted Stock Units.

(a) Subject to the terms and conditions set forth herein and in the Plan, Grantee shall vest in the Restricted Stock Units on the Vesting Dates set forth on the attached Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units; provided, however, that on the Vesting Date, Grantee is, and has from the Date of Grant continuously been, an employee of the Company or a Subsidiary Company during the Restricted Period, provided further that the applicable Performance Goal as set forth on the attached Long-Term Incentive Awards Summary Schedule has been satisfied, and provided further that Grantee has complied with all applicable provisions of the HSR Act.

(b) Notwithstanding Paragraph 4(a) to the contrary, if Grantee’s employment with the Company or a Subsidiary Company terminates during the Restricted Period due to (i) Grantee’s death or (ii) Grantee becoming a Disabled Grantee within the meaning of Paragraph 1(j)(1), the Vesting Date for the Restricted Stock Units shall be accelerated so that a Vesting Date will be deemed to occur with respect to the Restricted Stock Units on the date of such termination of employment; provided, however, that Grantee has complied with all applicable provisions of the HSR Act.

(c) Notwithstanding Paragraphs 4(a) to the contrary, and subject to the non-solicitation or non-competition obligations described in Paragraph 4(d), if Grantee’s employment with the Company or a Subsidiary Company terminates during the Restricted Period for any reason other than (i) Grantee’s death, (ii) Grantee becoming a Disabled Grantee within the meaning of Paragraph 1(j)(1) or (iii) a Company-initiated termination for Cause, after having attained age 62 and completing ten (10) or more years of service with the Company or a Subsidiary Company, the following shall apply, provided further that the applicable Performance Goal as set forth on the attached Long-Term Incentive Awards Summary Schedule has been satisfied, and provided further that Grantee has complied with all applicable provisions of the HSR Act:

(1) If, at the time of such termination of employment, Grantee has completed at least ten (10) but less than fifteen (15) years of service with the Company or a Subsidiary Company, any Vesting Date for the Restricted Stock Units that would have occurred on or prior to the date that is the third (3rd) anniversary of such termination of employment shall continue to occur in accordance with the Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date Grantee shall be entitled to the delivery of Shares with respect to such Restricted Stock Units.

(2) If, at the time of such termination of employment, Grantee has completed at least fifteen (15) but less than twenty (20) years of service with the Company or a Subsidiary Company, any Vesting Date for the Restricted Stock Units that would have occurred on or prior to the date that is the fourth (4th) anniversary of such termination of employment shall continue to occur in accordance with the Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units.

(3) If, at the time of such termination of employment, such Grantee has completed twenty (20) or more years of services with the Company or a Subsidiary Company, any Vesting Date for the Restricted Stock Units that would have occurred on or prior to the date that is the fifth (5th) anniversary of such termination of employment shall continue to occur in accordance with the Long-Term Incentive Awards Summary Schedule, and as of each Vesting Date shall be entitled to the delivery of Shares with respect to such Restricted Stock Units.

(d) Notwithstanding Paragraph 4(c), the Restricted Stock Units will be subject to forfeiture by the Committee, in its sole discretion, if Grantee breaches either of the following non-solicitation or non-competition obligations during the period following termination of employment and before the applicable Vesting Date:

(1) Grantee shall not, directly or indirectly, solicit, induce, encourage or attempt to influence any customer, employee, consultant, independent contractor, service provider or supplier of the Company to cease to do business or to terminate the employment or other relationship with the Company.

(2) Grantee shall not, directly or indirectly, engage or be financially interested in (as an agent, consultant, director, employee, independent contractor, officer, owner, partner, principal or otherwise), any activities for any business (whether conducted by an entity or individuals, including Grantee 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 carried on by the Company, any of its subsidiaries or any other business unit of the Company, or being planned by the Company, any of its subsidiaries or any other business unit of the Company with Grantee's knowledge at the time of Grantee's termination of employment. This restriction shall apply in any geographical area of the United States in which the Company carries out business activities. Nothing herein shall prevent Grantee 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.

(e) If Restricted Stock Units would have vested pursuant to the Long-Term Incentive Awards Summary Schedule or Paragraphs 4(b) or 4(c), but did not vest solely because Grantee was not in compliance with all applicable provisions of the HSR Act, the Vesting Date for such Restricted Stock Units shall occur on the first date following the date on which they would have vested pursuant to the Long-Term Incentive Awards Summary Schedule or Paragraphs 4(b) or 4(c) on which Grantee has complied with all applicable provisions of the HSR Act.

5. Forfeiture of Restricted Stock Units.

(a) Subject to the terms and conditions set forth herein and in the Plan, if Grantee's employment with the Company and all Subsidiaries terminates during the Restricted Period, other than due to death or Disability and except as otherwise provided in Paragraph 4(c), Grantee shall forfeit the Restricted Stock Units as of such termination of employment. Upon a forfeiture of the Restricted Stock Units as provided in this Paragraph 5, the Restricted Stock Units shall be deemed canceled.

(b) The provisions of this Paragraph 5 shall not apply to Shares issued in respect of Restricted Stock Units as to which a Vesting Date has occurred.

6. Deferral Elections.

Grantee may elect to defer the receipt of Shares issuable with respect to Restricted Stock Units, consistent, however, with the following:

(a) Initial Elections. Grantee shall have the right to make an Initial Election to defer the receipt of all or a portion of the Shares issuable with respect to Restricted Stock Units hereby granted by filing an Initial Election to defer the receipt of such Shares on the form provided by the Committee for this purpose.

(1) Deadline for Deferral Election. An Initial Election to defer the receipt of Shares issuable with respect to Restricted Stock Units hereby granted shall not be effective unless it is filed with the Committee on or before _____.

(2) Deferral Period. Subject to Paragraph 6(c), all Shares issuable with respect to Restricted Stock Units that are subject to an Initial Election under this Paragraph 6(a) shall be delivered to Grantee without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 8), on the date designated by Grantee, which shall not be earlier than January 2 of the third calendar year beginning after the Vesting Date, nor later than January 2 of the eleventh calendar year beginning after the Vesting Date.

(3) Effect of Failure of Vesting Date to Occur. An Initial Election shall be null and void if a Vesting Date does not occur with respect to Restricted Stock Units identified in such Initial Election.

(b) Regular Deferral Elections. No Regular Deferral Election shall be effective until 12 months after the date on which a Regular Deferral Election is filed with the Committee. Grantee shall have the right to make a Regular Deferral Election to defer the receipt of all or a portion of the Shares issuable with respect to Restricted Stock Units hereby granted that are not subject to an Initial Election by filing a Regular Deferral Election to defer the receipt of such Shares on the form provided by the Committee for this purpose.

(1) Deadline for Deferral Election. A Regular Deferral Election to defer the receipt of Shares issuable with respect to Restricted Stock Units hereby granted shall not be effective unless it is filed with the Committee:

(a) For Restricted Stock Units with a Scheduled Vesting Date of _____, on or before _____;

(b) For Restricted Stock Units with a Scheduled Vesting Date of _____, on or before _____;

(c) For Restricted Stock Units with a Scheduled Vesting Date of _____, on or before _____;

(d) For Restricted Stock Units with a Scheduled Vesting Date of _____, on or before _____;

(e) For Restricted Stock Units with a Scheduled Vesting Date of _____, on or before _____;

(2) Deferral Period. If Grantee makes a Regular Deferral Election to defer the distribution date for Shares issuable with respect to some or all of the Restricted Stock Units hereby granted, Grantee may elect to defer the distribution date for a minimum of five years and a maximum of ten additional years from the Scheduled Vesting Date.

(3) Effect of Failure of Vesting Date to Occur. A Regular Deferral Election shall be null and void if a Vesting Date does not occur with respect to Restricted Stock Units identified in such Initial Election.

(c) Subsequent Elections. No Subsequent Election shall be effective until 12 months after the date on which a Subsequent Election is filed with the Committee.

(1) If Grantee makes an Initial Election, a Regular Deferral Election or pursuant to this Paragraph 6(c)(1) makes a Subsequent Election to defer the distribution date for Shares issuable with respect to some or all of the Restricted Stock Units hereby granted, Grantee may elect to defer the distribution date for a minimum of five years and a maximum of ten additional years from the previously-elected distribution date by filing a

Subsequent Election with the Committee on or before the close of business at least one year before the date on which the distribution would otherwise be made.

(2) If Grantee dies before Shares subject to an Initial Election under Paragraph 6(a) are to be delivered, the estate or beneficiary to whom the right to delivery of such Shares shall have passed may make a Subsequent Election to defer receipt of all or any portion of such Shares for five additional years from the date delivery of Shares would otherwise be made, provided that such Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on Grantee's last Election.

(3) If Grantee becomes a Retired Grantee before Shares subject to an Initial Election under Paragraph 6(a) are to be delivered, Grantee may make a Subsequent Election to defer all or any portion of such Shares for five additional years from the date delivery of Shares would otherwise be made. Such a Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made.

(d) Diversification Election. As provided in the Plan and as described in the prospectus for the Plan, a Grantee with an Account may be eligible to make a Diversification Election on an election form supplied by the Committee for this purpose.

(e) Book Accounts. An Account shall be established for each Grantee who makes an Initial Election. Deferred Stock Units shall be credited to the Account as of the Date an Initial Election becomes effective. Each Deferred Stock Unit will represent a hypothetical Share credited to the Account in lieu of delivery of the Shares to which an Initial Election, Subsequent Election or Acceleration Election applies. If an eligible Grantee makes a Diversification Election, then to the extent an Account is deemed invested in the Income Fund, the Committee shall credit earnings with respect to such Account at the Applicable Interest Rate.

(f) Status of Deferred Amounts. Grantee's right to delivery of Shares subject to an Initial Election, Subsequent Election or Acceleration Election, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall at all times represent the general obligation of the Company. Grantee shall be a general creditor of the Company with respect to this obligation, and shall not have a secured or preferred position with respect to such obligation. Nothing contained in the Plan or an Award shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind. Nothing contained in the Plan or an Award shall be construed to eliminate any priority or preferred position of Grantee in a bankruptcy matter with respect to claims for wages.

(g) Non-Assignability, Etc. The right of Grantee to receive Shares subject to an Election under this Paragraph 6, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall not be subject in any manner to attachment or other legal process for the debts of Grantee; and no right to receive Shares or cash hereunder shall be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

7. Notices. Any notice to the Company under this Agreement shall be made in care of the Committee at the Company's main office in Philadelphia, Pennsylvania. All notices under this Agreement shall be deemed to have been given when hand-delivered or mailed, first class postage prepaid, and shall be irrevocable once given.

8. Securities Laws. The Committee may from time to time impose any conditions on the Shares issuable with respect to Restricted Stock Units as it deems necessary or advisable to ensure that the Plan satisfies the conditions of Rule 16b-3, and that Shares are issued and resold in compliance with the Securities Act of 1933, as amended.

9. Delivery of Shares; Repayment.

(a) Delivery of Shares. Except as otherwise provided in Paragraph 6, the Company shall notify Grantee that a Vesting Date with respect to Restricted Stock Units has occurred. Within ten (10) business days of a Vesting Date, the Company shall, without payment from Grantee, satisfy its obligations to (1) pay the Dividend Equivalent Amount (if any) and (2) deliver Shares issuable under the Plan by arranging for the recording of Grantee's ownership of Shares issuable under the Plan on a book entry recordkeeping system maintained on behalf of the Company, without any legend or restrictions, except for such restrictions as may be imposed by the Committee, in its sole judgment, under Paragraph 8, provided that the Dividend Equivalent Amount (if any) will not be paid and/or Shares will not be delivered to Grantee until appropriate arrangements have been made with the Employer for the withholding of any taxes which may be due with respect to such payment of the Dividend Equivalent Amount and/or delivery of such Shares. The Company may condition delivery of certificates for Shares upon the prior receipt from Grantee of any undertakings which it may determine are required to assure that the certificates are being issued in compliance with federal and state securities laws. The right to payment of any fractional Shares shall be satisfied in cash, measured by the product of the fractional amount times the Fair Market Value of a Share on the Vesting Date, as determined by the Committee.

(b) Repayment. If it is determined by the Board that gross negligence, intentional misconduct or fraud by Grantee caused or partially caused the Company to have to restate all or a portion of its financial statements, the Board, in its sole discretion, may, to the extent permitted by law and to the extent it determines in its sole judgment that it is in the best interests of the Company to do so, require repayment of Shares delivered pursuant to the vesting of the Restricted Stock Units, or to effect the cancellation of unvested Restricted Stock Units, if (i) the vesting of the Award was calculated based upon, or contingent on, the achievement of financial or operating results that were the subject of or affected by the restatement, and (ii) the extent of vesting of the Award would have been less had the financial statements been correct. In addition, to the extent that the receipt of an Award subject to repayment under this Paragraph 9(b) has been deferred pursuant to Paragraph 6 (or any other plan, program or arrangement that permits the deferral of receipt of an Award), such Award (and any earnings credited with respect thereto) shall be forfeited in lieu of repayment.

10. Section 409A. Notwithstanding the above, to the extent that any Restricted Stock Units are determined by the Company to be "nonqualified deferred

compensation” under section 409A of the Code and its implementing regulations and guidance and Shares become deliverable with respect to such Restricted Stock Units as a result of the Grantee’s termination of employment, such Shares will only be delivered if such termination of employment constitutes a “separation from service” within the meaning of Treas. Reg. 1.409A-1(h) and, to the extent compliance with the requirements of Treas. Reg. § 1.409A-3(i)(2) is necessary to avoid the application of an additional tax under Section 409A of the Code, Shares that would otherwise become deliverable upon the Grantee’s “separation from service” will be deferred (without interest) and issued to the Grantee immediately following that six month period.

11. Award Not to Affect Employment. The Award granted hereunder shall not confer upon Grantee any right to continue in the employment of the Company or any subsidiary or affiliate of the Company.

12. Miscellaneous.

(a) The Award granted hereunder is subject to the approval of the Plan by the shareholders of the Company to the extent that such approval (i) is required pursuant to the By-Laws of the National Association of Securities Dealers, Inc., and the schedules thereto, in connection with issuers whose securities are included in the NASDAQ National Market System, or (ii) is required to satisfy the conditions of Rule 16b-3.

(b) The address for Grantee to which notice, demands and other communications to be given or delivered under or by reason of the provisions hereof shall be Grantee’s address as reflected in the Company’s personnel records.

(c) The validity, performance, construction and effect of this Award shall be governed by the laws of the Commonwealth of Pennsylvania, without giving effect to principles of conflicts of law.

COMCAST CORPORATION

BY:

ATTEST:

**COMCAST CORPORATION
2005 DEFERRED COMPENSATION PLAN**

ARTICLE 1 – BACKGROUND AND COVERAGE OF PLAN

1.1. Background and Adoption of Plan.

1.1.1. Amendment and Restatement of the Plan. In recognition of the services provided by certain key employees and in order to make additional retirement benefits and increased financial security available on a tax-favored basis to those individuals, the Board of Directors of Comcast Corporation, a Pennsylvania corporation (the “Board”), hereby amends and restates the Comcast Corporation 2005 Deferred Compensation Plan (the “Plan”), effective February 19, 2020. The Plan has previously been amended and restated from time to time, in light of the enactment of section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) as part of the American Jobs Creation Act of 2004, and the issuance of various Notices, Announcements, Proposed Regulations and Final Regulations thereunder (collectively, “Section 409A”), and to make desirable changes to the rules of the Plan.

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

1.2. Reservation of Right to Amend to Comply with Section 409A. In addition to the powers reserved to the Board and the Committee under Article 10 of the Plan, the Board and the Committee reserve the right to amend the Plan, either retroactively or prospectively, in whatever respect is required to achieve and maintain compliance with the requirements of Section 409A.

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

1.4. References to Written Forms, Elections and Notices. Any action under the Plan that requires a written form, election, notice or other action shall be treated as completed if taken via electronic or other means, to the extent authorized by the Administrator.

ARTICLE 2 – DEFINITIONS

2.1. “Account” means the bookkeeping accounts established pursuant to Section 5.1 and maintained by the Administrator in the names of the respective Participants, to which all amounts deferred, and earnings allocated under the Plan shall be credited, and from which all amounts distributed pursuant to the Plan shall be debited.

2.2. “Active Participant” means:

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

2.3. “Administrator” means the Committee or its delegate.

2.4. “Affiliate” means, with respect to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, the term “control,” including its correlative terms “controlled by” and “under common control with,” mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

2.5. “Annual Rate of Pay” means, as of any date, an employee’s annualized base pay rate. An employee’s Annual Rate of Pay shall not include sales commissions or other similar payments or awards, including payments earned under any sales incentive arrangement for employees of NBCUniversal.

2.6. “Applicable Interest Rate.”

(a) Active Participants.

(i) Protected Account Balances. Except as otherwise provided in Section 2.6(b), with respect to Protected Account Balances, the term “Applicable Interest Rate,” means the interest rate that, when compounded daily pursuant to rules established by the Administrator from time to time, is mathematically equivalent to 12% (0.12) per annum, compounded annually.

(ii) Contributions Credited on and after January 1, 2014 (on and after January 1, 2013 for Eligible NBCUniversal Employees). Except as otherwise provided in Section 2.6(b):

(A) For amounts (other than Protected Account Balances) credited to Accounts of Eligible Comcast Employees, Outside Directors and Directors Emeriti with respect to Compensation earned on and after January 1, 2014 or pursuant to Section

3.8, and for amounts credited pursuant to Subsequent Elections filed on and after January 1, 2014 that are attributable to such amounts, the term “Applicable Interest Rate,” means the interest rate that, when compounded daily pursuant to rules established by the Administrator from time to time, is mathematically equivalent to 9% (0.09) per annum, compounded annually.

(B) For amounts credited to Accounts of Eligible NBCUniversal Employees on and after January 1, 2013 and for amounts credited pursuant to Subsequent Elections filed after December 31, 2012 that are attributable to amounts credited to Accounts pursuant to Initial Elections filed with respect to Compensation earned after December 31, 2012, the term “Applicable Interest Rate,” means the interest rate that, when compounded daily pursuant to rules established by the Administrator from time to time, is mathematically equivalent to 9% (0.09) per annum, compounded annually.

(b) Termination or Transition of Service. Effective for the period beginning as soon as administratively practicable following (i) a significant reduction in a Participant’s compensation and services to the Company, as determined by the Administrator in its sole discretion, and (ii) a Participant’s employment termination date, in each case, to the date the Participant’s Account is distributed in full, the Administrator, in its sole discretion, may designate the term “Applicable Interest Rate” for such Participant’s Account to mean the lesser of (x) the rate in effect under Section 2.6(a) or (y) the Prime Rate plus one percent. A Participant’s re-employment by a Participating Company following an employment termination date shall not affect the Applicable Interest Rate that applies to the part of the Participant’s Account (including interest credited with respect to such part of the Participant’s Account) that was credited before such employment termination date. Notwithstanding the foregoing, the Administrator may delegate its authority to determine the Applicable Interest Rate under this Section 2.6(b) to an officer of the Company or committee of two or more officers of the Company.

2.7. “Beneficiary” means such person or persons or legal entity or entities, including, but not limited to, an organization exempt from federal income tax under section 501(c)(3) of the Code, designated by a Participant or Beneficiary to receive benefits pursuant to the terms of the Plan after such Participant’s or Beneficiary’s death. If no Beneficiary is designated by the Participant or Beneficiary, or if no Beneficiary survives the Participant or Beneficiary (as the case may be), the Participant’s Beneficiary shall be the Participant’s Surviving Spouse if the Participant has a Surviving Spouse and otherwise the Participant’s estate, and the Beneficiary of a Beneficiary shall be the Beneficiary’s Surviving Spouse if the Beneficiary has a Surviving Spouse and otherwise the Beneficiary’s estate.

2.8. “Board” means the Board of Directors of the Company.

2.9. “Change of Control” means any transaction or series of transactions that constitutes a change in the ownership or effective control or a change in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 409A.

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

2.11. “Comcast Spectacor” means Comcast Spectacor, L.P.

2.12. “Committee” means the Compensation Committee of the Board of Directors of the Company.

2.13. “Company” means Comcast Corporation, a Pennsylvania corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

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

2.15. “Company Stock Fund” means a hypothetical investment fund pursuant to which income, gains and losses are credited to a Participant’s Account as if the Account, to the extent deemed invested in the Company Stock Fund, were invested in hypothetical shares of Company Stock, and, except as otherwise provided in Section 2.14 with respect to fractional shares, all dividends and other distributions paid with respect to Company Stock shall be credited to an Other Investment Fund, provided that dividends and other distribution paid with respect to Company Stock credited to the Accounts of Outside Directors shall be credited to the Income Fund. Except to the extent provided by Section 5.2(b)(i)(C) with respect to Section 16 Officers or by the Administrator with respect to Participants who are not Section 16 Officers, amounts credited to the Company Stock Fund may not thereafter be transferred to the Income Fund or another Other Investment Fund.

2.16. “Compensation” means:

(a) In the case of an Outside Director, the total remuneration payable in cash or payable in Company Stock (as elected by an Outside Director pursuant to the Comcast Corporation 2002 Non-Employee Director Compensation Plan) for services as a member of the Board and as a member of any Committee of the Board and in the case of a Director Emeritus, the total remuneration payable in cash for services to the Board.

(b) In the case of an Eligible Employee, the total cash remuneration for services payable by a Participating Company, excluding (i) Severance Pay, (ii) sales commissions or other similar payments or awards other than cash bonus arrangements described in Section 2.16(c), (iii) bonuses earned under any program designated by the Company's Programming Division as a "long-term incentive plan" and (iv) cash bonuses earned under any long-term incentive plan for employees of NBCUniversal.

(c) Except as otherwise provided by the Administrator, with respect to any Eligible Employee who is employed by NBCUniversal or any cash bonus arrangement maintained for the benefit of employees of NBCUniversal under which there is a defined sales incentive target goal and target payout that provides for payment on a quarterly, semi-annual or annual basis, the term "Compensation" shall include cash bonuses earned under any such sales incentive arrangement for employees of NBCUniversal, provided that such cash bonus arrangement is the exclusive cash bonus arrangement in which such Eligible Employee is eligible to participate.

2.17. "Contribution Limit" means the product of (a) seven (7) times (b) Total Compensation.

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

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

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

2.21. "Director Emeritus" means an individual designated by the Board, in its sole discretion, as Director Emeritus, pursuant to the Board's Director Emeritus Policy.

2.22. "Disability" means:

(a) an individual's inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months; or

(b) circumstances under which, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, an individual is receiving income replacement benefits for a period of not less than three months under an accident or health plan covering employees of the individual's employer.

2.23. "Disabled Participant" means:

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

(b) The duly-appointed legal guardian of an individual described in Section 2.23(a) acting on behalf of such individual.

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

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

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

2.25. "Eligible Comcast Employee" means an employee of a Participating Company described in Section 2.25(a) through 2.25(e) below, provided that except as otherwise designated by the Administrator, in the case of an employee of the Company or a subsidiary of the Company (other than NBCUniversal), such individual's Compensation is administered under the Company's common payroll system, and in the case of an employee of NBCUniversal, such individual's Compensation is administered under NBCUniversal's common payroll system:

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

(b) For the 2013 Plan Year, (i) each employee of a Participating Company other than NBCUniversal and (ii) each employee of NBCUniversal described in Section 2.25(a), provided that in each case, such employee has an Annual Rate of Pay of \$200,000 or more as of both (iii) the date on which an Initial Election is filed with the Administrator for the 2013 Plan Year and (iv) January 1, 2013.

(c) For the period extending from January 1, 2014 through December 31, 2018, (i) each employee of a Participating Company other than NBCUniversal and (ii) each employee of NBCUniversal described in Section 2.25(a) whose Compensation was administered under NBCUniversal's common payroll system as of December 31, 2013, provided that in each case, such employee has an Annual Rate of Pay of \$250,000 or more as of both the date on

which an Initial Election is filed with the Administrator and the first day of the calendar year in which such Initial Election is filed.

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

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

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

(g) Each Eligible Comcast Spectacor Employee.

2.26. "Eligible Comcast Spectacor Employee" means:

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

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

2.27. "Eligible Employee" means:

(a) Each Eligible Comcast Employee;

(b) Each Eligible NBCU Employee; and

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

2.28. "Eligible NBCU Employee" means:

(a) Effective for the period extending from January 1, 2013 through December 31, 2018, an employee of NBCUniversal described in Section 2.28(a)(i) through 2.28(a)(v) below, provided that, in each case, except as otherwise designated by the Administrator, such individual's Compensation is administered under NBCUniversal's common payroll system.

(i) Each employee of NBCUniversal who has been designated as a member of NBCUniversal's Executive Committee, Management Committee or Operating

Committee by the Chief Executive Officer of NBCUniversal and approved by the Administrator, other than an employee who is described in Section 2.25.

(ii) Each employee of NBCUniversal, other than an employee who is described in Section 2.25, who, for the 2013 Plan Year:

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

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

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

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

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

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

(iii) Each employee of NBCUniversal, other than an employee who is described in Section 2.25, who, for the 2013 Plan Year:

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

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

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

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

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

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

(b) Effective on and after January 1, 2019, an employee of NBCUniversal described in Section 2.28(b)(i) through 2.28(b)(iii) below, provided that, in each case, except as otherwise designated by the Administrator, such individual's Compensation is administered under NBCUniversal's common payroll system.

(i) Each employee of NBCUniversal who has been designated as a member of NBCUniversal's Executive Committee or Management Committee by the Chief Executive Officer of NBCUniversal and approved by the Administrator, other than an employee who is described in Section 2.25.

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

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

2.29. "Fair Market Value"

(a) If shares of any Other Investment Fund are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a share on the principal exchange on which shares are listed on the date of determination, or if such date is not a trading day, the next trading date.

(b) If shares of any Other Investment Fund are not so listed, but trades of shares are reported on a quotation system, Fair Market Value shall be determined based on the last quoted sale price of a share on the quotation system on the date of determination, or if such date is not a trading day, the next trading date.

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

2.30. "Grandfathered Employee" means:

(a) Effective before January 1, 2014:

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

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

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

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

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

(i) Each employee of a Participating Company other than NBCUniversal who is described in Section 2.30(a)(i)-(iv).

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

(iii) Each employee of NBCUniversal described in Section 2.28(a)(ii) or 2.28(a)(iii) who is a Participant and who has an Annual Rate of Pay of \$200,000 or more as of each of (A) December 31, 2013; (B) the date on which an Initial Election is filed with the Administrator and (C) the first day of each calendar year beginning after December 31, 2013.

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

(i) is an employee of NBCUniversal described in Section 2.25(a) whose Compensation was administered under NBCUniversal’s common payroll system as of December 31, 2013, has an Annual Rate of Pay of \$250,000 or more as of both the date on which an Initial Election is filed with the Administrator and the first day of the calendar year in which such Initial Election is filed;

(ii) is described in Section 2.28(a)(i), and who is a member of NBCUniversal’s Operating Committee (but not NBCUniversal’s Executive Committee or Management Committee); or

(iii) is described in Section 2.30(b).

2.31. “Hardship” means an “unforeseeable emergency,” as defined in Section 409A. The Committee shall determine whether the circumstances of the Participant constitute an unforeseeable emergency and thus a Hardship within the meaning of this Section 2.31. Following a uniform procedure, the Committee’s determination shall consider any facts or conditions deemed necessary or advisable by the Committee, and the Participant shall be required to submit any evidence of the Participant’s circumstances that the Committee requires. The determination as to whether the Participant’s circumstances are a case of Hardship shall be based on the facts of each case; provided however, that all determinations as to Hardship shall be uniformly and consistently made according to the provisions of this Section 2.31 for all Participants in similar circumstances.

2.32. “High Balance Participant” means a Participant the value of whose Account that is deemed invested in the Income Fund is greater than or equal to the Income Fund Limit, as determined by the Administrator.

2.33. “High-Water Mark” means:

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

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

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

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

(b) With respect to amounts credited to the Income Fund pursuant to an Eligible Comcast Employee’s Initial Elections on account of Compensation earned after 2014, the sum of (x) plus (y) where (x) equals the highest of the sum of the amounts described in Section 2.33(a)(i), (ii) and (iii) as of the last day of any calendar quarter beginning after December 31, 2008 and before January 1, 2014, and (y) equals the sum of:

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

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

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

2.34. "Inactive Participant" means each Participant (other than an Outside Director or Section 16 Officer described in Section 3.5(a), Retired Participant, Deceased Participant or Disabled Participant) who is not in active service as an Outside Director or Director Emeritus and is not actively employed by a Participating Company.

2.35. "Income Fund" means a hypothetical investment fund pursuant to which income, gains and losses are credited to a Participant's Account as if the Account, to the extent deemed invested in the Income Fund, were credited with interest at the Applicable Interest Rate. The "9% Fund" means that portion of the Income Fund with respect to which the Applicable Interest Rate is 9%. The "12% Fund" means that portion of the Income Fund with respect to which the Applicable Interest Rate is 12%. The "Prime Plus One Fund" means that portion of the Income Fund with respect to which the Applicable Interest Rate is described in Section 2.6(b). For purposes of this Section 2.35, the Income Fund shall include amounts credited to the Income Fund under the Prior Plan and the Restricted Stock Plan.

2.36. "Income Fund Limit" means \$100 million, provided that if the amount credited to a Participant's Income Fund is greater than \$100 million as of December 31, 2019, the Income Fund Limit applicable to such Participant for any applicable Plan Year shall be equal to the amount credited to a Participant's Income Fund as of the December 31 immediately preceding such applicable Plan Year until such balance is equal to or less than \$100 million. The Administrator may waive or modify the Income Fund Limit applicable to one or more High Balance Participants in its discretion. For purposes of this Section 2.36, the Income Fund shall include amounts credited to the Income Fund under the Prior Plan and the Restricted Stock Plan.

2.37. "Initial Election."

(a) Outside Directors and Directors Emeriti. With respect to Outside Directors and Directors Emeriti, the term "Initial Election" means one or more written elections on a form provided by the Administrator and filed with the Administrator in accordance with Article 3, pursuant to which an Outside Director or Director Emeritus may:

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

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

(b) Eligible Employees. The term “Initial Election” means one or more written elections provided by the Administrator and filed with the Administrator in accordance with Article 3 pursuant to which an Eligible Employee may:

(i) Subject to the limitations described in Section 2.37(b)(iii), elect to defer Compensation payable for the performance of services as an Eligible Employee following the time that such election is filed; and

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

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

(A) Subject to the limits on deferrals of Compensation described in Section 2.37(b)(iii)(B) and Section 2.37(b)(iii)(C):

(1) the maximum amount of base salary available for deferral shall be determined net of required withholdings and deductions as determined by the Administrator in its sole discretion, but shall in no event be less than 85% of the Participant’s base salary and

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

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

(C) No Initial Election with respect to Compensation expected to be earned in a Plan Year shall be effective if the sum of (x) the value of the Eligible Employee’s Account in the Plan, plus (y) the value of the Eligible Employee’s Account in the Prior Plan, plus (z) the value of the Eligible Employee’s Account in the Restricted Stock Plan to the extent such Account is credited to the “Income Fund” thereunder, exceeds the Contribution Limit with respect to such Plan Year, determined as of September 30th immediately preceding such Plan Year.

2.38. [RESERVED]

2.39. “NBCUniversal” means NBCUniversal, LLC and its subsidiaries.

2.40. “New Key Employee” means:

(a) Employees of Comcast.

(i) Effective for the period extending from January 1, 2014 through December 31, 2018, and except as provided in Section 2.37(d), each employee of a Participating Company other than NBCUniversal and Comcast Spectacor:

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

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

(ii) Effective on and after January 1, 2019, and except as provided in Section 2.40(d), each employee of a Participating Company other than NBCUniversal and Comcast Spectacor:

(A) who (x) becomes an employee of a Participating Company and (y) has an Annual Rate of Pay of \$350,000 or more as of his employment commencement date, or

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

(b) Employees of NBCUniversal.

(i) Effective for the period extending from January 1, 2013 through December 31, 2018, and except as provided in Section 2.39(d), each employee of NBCUniversal who (x) first becomes a member of the NBCUniversal Executive Committee, Management Committee or Operating Committee, and approved by the Administrator during a Plan Year and (y) immediately preceding the effective date of such membership, was not an Eligible Employee.

(ii) Effective on and after January 1, 2019, and except as provided in Section 2.39(d), each employee of NBCUniversal who (x) first becomes a member of the NBCUniversal Executive Committee or the NBCUniversal Management Committee and approved by the Administrator during a Plan Year and (y) immediately preceding the effective date of such membership, was not an Eligible Employee.

(c) Effective on and after May 20, 2014, and except as provided in Section 2.40(d), each employee of Comcast Spectacor:

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

(ii) who (x) is designated as an Eligible Comcast Spectacor Employee by the Administrator or its delegate, (y) has an Annual Rate of Pay that is increased to \$350,000 or more and (z) immediately preceding such increase, was not an Eligible Employee.

(d) Notwithstanding Section 2.40(a), (b), or (c) to the contrary, no employee shall be treated as a New Key Employee with respect to any Plan Year under this Section 2.40 if:

(i) Such employee was eligible to participate in another plan sponsored by the Company or an Affiliate of the Company which is considered to be of a similar type as defined in Treasury Regulation Section 1.409A-1(c)(2)(i) (A) or (B) with respect to such Plan Year; or

(ii) Such employee has been eligible to participate in the Plan or any other plan referenced in Section 2.40(d)(i) (other than with respect to the accrual of earnings) at any time during the 24-month period ending on the date such employee would, but for this Section 2.40(d), otherwise become a New Key Employee.

2.41. “Normal Retirement” means:

(a) For a Participant who is an employee of a Participating Company immediately preceding his termination of employment, a termination of employment that is treated by the Participating Company as a retirement under its employment policies and practices as in effect from time to time; and

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

2.42. “Other Investment Fund” means the Company Stock Fund and such other hypothetical investment funds designated by the Administrator, pursuant to which income, gains, and losses are credited to a Participant’s Account as if the Account, to the extent deemed invested in such Other Investment Fund, were credited with income, gains, and losses as if actually invested in such Other Investment Fund. Unless otherwise specified by the Administrator, the Participant shall designate the Other Investment Funds in which the Participant’s Account shall be invested in accordance with rules established by the Administrator.

2.43. “Outside Director” means a member of the Board who is not an Eligible Employee of a Participating Company.

2.44. “Participant” means each individual who has made an Initial Election, or for whom an Account is established pursuant to Section 5.1, and who has an undistributed amount credited to an Account under the Plan, including an Active Participant, a Deceased Participant, a Retired Participant, a Disabled Participant, and an Inactive Participant.

2.45. “Participating Company” means the Company and each Affiliate of the Company in which the Company owns, directly or indirectly, 50 percent or more of the voting interests or value, other than such an affiliate designated by the Administrator as an excluded Affiliate. Notwithstanding the foregoing, the Administrator may delegate its authority to

designate an eligible Affiliate as an excluded Affiliate under this Section 2.45 to an officer of the Company or committee of two or more officers of the Company.

2.46. “Performance-Based Compensation” means “Performance-Based Compensation” within the meaning of Section 409A.

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

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

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

2.50. “Plan Year” means the calendar year.

2.51. “Prime Rate” means, for any calendar year, the interest rate that, when compounded daily pursuant to rules established by the Administrator from time to time, is mathematically equivalent to the prime rate of interest (compounded annually) as published in the Eastern Edition of The Wall Street Journal on the last business day preceding the first day of such calendar year, and as adjusted as of the last business day preceding the first day of each calendar year beginning thereafter.

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

2.53. “Protected Account Balance” means:

(a) The amount credited to the Account of an Eligible Comcast Employee, an Outside Director or a Director Emeritus pursuant to Initial Elections and Subsequent Elections with respect to Compensation earned before January 1, 2014 or pursuant to Company Credits described in Section 3.8 that are credited before January 1, 2014, including interest credits attributable to such amount.

(b) The portion of an Eligible Comcast Employee’s Account attributable to Company Credits described in Section 3.8 that are made pursuant to an employment agreement entered into on or before December 31, 2013, including interest credits attributable to such amount.

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

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

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

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

is less than the High-Water Mark.

(d) The amount credited pursuant to Initial Elections with respect to Compensation earned on and after January 1, 2016 and the amount credited to an Eligible Comcast Employee's Account attributable to Company Credits described in Section 3.8 after May 20, 2015 (other than Company Credits described in Section 2.53(b)), if, as of the September 30th immediately preceding the Plan Year in which such amounts are creditable, the sum of:

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

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

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

is less than the High-Water Mark.

(e) The amount credited pursuant to Subsequent Elections filed after December 31, 2013 that are attributable to any portion of an Eligible Comcast Employee's Account described in this Section 2.53.

Notwithstanding Sections 2.53(a), (b), (c), (d) and (e), except as otherwise provided by the Administrator, the Protected Account Balance of an Eligible Comcast Employee who is re-employed by a Participating Company following an employment termination date that occurs after December 31, 2013 shall be zero.

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

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

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

2.57. "Severance Pay" means any amount that is payable in cash and is identified by a Participating Company as severance pay, or any amount which is payable on

account of periods beginning after the last date on which an employee (or former employee) is required to report for work for a Participating Company.

2.58. “Signing Bonus” means Compensation payable in cash and designated by the Administrator as a special bonus intended to induce an individual to accept initial employment (or re-employment) by a Participating Company or to execute an employment agreement, or an amount payable in connection with a promotion.

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

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

2.61. “Third Party” means any Person, together with such Person’s Affiliates, provided that the term “Third Party” shall not include the Company or an Affiliate of the Company.

2.62. “Total Compensation” means:

(a) The sum of an Eligible Employee’s Annual Rate of Pay, plus Company Credits described in Section 3.8, plus any target bonus amount under a cash bonus award that is includible as “Compensation” under Section 2.16, plus the grant date value of any annual long-term incentive award granted in the immediately preceding Plan Year, all as determined by the Administrator in its sole discretion, as of the September 30th immediately preceding the Plan Year.

(b) For the purpose of determining Total Compensation under the Plan, the Administrator, in its sole discretion, may determine the applicable value of an Eligible Employee’s annual long-term incentive award in appropriate circumstances, such as where the Eligible Employee’s actual annual long-term incentive award (if any) reflects a new hire’s short period of service, or other similar circumstances.

ARTICLE 3– INITIAL AND SUBSEQUENT ELECTIONS

3.1. Elections.

(a) Initial Elections. Subject to any applicable limitations or restrictions on Initial Elections, each Outside Director, Director Emeritus and Eligible Employee shall have the right to defer Compensation by filing an Initial Election with respect to Compensation that he would otherwise be entitled to receive for a calendar year or other Performance Period at the time and in the manner described in this Article 3. Notwithstanding the foregoing, an individual who is expected to become a New Key Employee on a specific date

shall be treated as an “Eligible Employee” for purposes of this Section 3.1(a) and may file an Initial Election before the date on which such individual becomes a New Key Employee. The Compensation of such Outside Director, Director Emeritus or Eligible Employee for a calendar year or other Performance Period shall be reduced in an amount equal to the portion of the Compensation deferred by such Outside Director, Director Emeritus or Eligible Employee for such period of time pursuant to such Outside Director’s, Director Emeritus’s or Eligible Employee’s Initial Election. Such reduction shall be effected on a pro rata basis from each periodic installment payment of such Outside Director’s, Director Emeritus’s or Eligible Employee’s Compensation for such period of time (in accordance with the general pay practices of the Participating Company), and credited, as a bookkeeping entry, to such Outside Director’s, Director Emeritus’s or Eligible Employee’s Account in accordance with Section 5.1. Amounts credited to the Accounts of Outside Directors in the form of Company Stock shall be credited to the Company Stock Fund and credited with income, gains and losses in accordance with Section 5.2(c).

(b) Subsequent Elections. Each Participant or Beneficiary shall have the right to elect to defer the time of payment or to change the manner of payment of amounts previously deferred in accordance with the terms of a previously made Initial Election pursuant to the terms of the Plan by filing a Subsequent Election at the time, to the extent, and in the manner described in this Article 3.

3.2. Filing of Initial Election: General. An Initial Election shall be made on the form provided by the Administrator for this purpose. Except as provided in Section 3.3:

(a) No such Initial Election shall be effective with respect to Compensation other than Signing Bonuses or Performance-Based Compensation unless it is filed with the Administrator on or before December 31 of the calendar year preceding the calendar year to which the Initial Election applies.

(b) No such Initial Election shall be effective with respect to Performance-Based Compensation unless it is filed with the Administrator at least six months before the end of the Performance Period during which such Performance-Based Compensation may be earned.

(c) No such Initial Election shall be effective with respect to a Signing Bonus for an Eligible Employee other than a New Key Employee unless (i) such Signing Bonus is forfeitable if the Participant fails to continue in service to a specified date (other than as the result of the Participant’s termination of employment because of death, Disability or Company-initiated termination without cause, as determined by the Administrator), and (ii) the Initial Election is filed with the Administrator on or before the 30th day following the date of grant of such Signing Bonus and at least one year before such specified date.

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

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

(i) To defer Compensation payable for services to be performed after the date of such Initial Election. An Initial Election to defer Compensation payable for services to be performed after the date of such Initial Election must be filed with the Administrator within 30 days of the date such New Key Employee first becomes eligible to participate in the Plan.

(ii) To defer Compensation payable as a Signing Bonus. An Initial Election to defer Compensation payable as a Signing Bonus must be filed with the Administrator before such New Key Employee commences service as an Eligible Employee.

An Initial Election by such New Key Employee for succeeding calendar years or applicable Performance Periods shall be made in accordance with Section 3.1 and Section 3.2.

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

3.4. Years to which Initial Election May Apply.

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

(b) Initial Election of Distribution Date. Each Outside Director, Director Emeritus or Eligible Employee shall, contemporaneously with an Initial Election, also elect the time of payment of the amount of the deferred Compensation to which such Initial Election relates; provided, however, that, except as otherwise specifically provided by the Plan, no distribution may commence earlier than January 2nd of the second calendar year beginning after the date the compensation subject to the Initial Election would be paid but for the Initial Election, nor later than January 2nd of the tenth calendar year beginning after the date the compensation subject to the Initial Election would be paid but for the Initial Election. Further,

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

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

(a) Active Participants, Outside Directors, and Section 16 Officers. Each Active Participant, and each Participant designated by the Administrator who has served as an Outside Director or Section 16 Officer at any time on or after January 1, 2019 (whether or not such individual is an Active Participant), who has made an Initial Election, or who has made a Subsequent Election, may elect to defer the time of payment of any part or all of such Participant's Account for a minimum of five and a maximum of ten additional years from the previously-elected payment date, by filing a Subsequent Election with the Administrator at least 12 months before the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(a) shall not be limited. The Administrator may designate the specific Other Investment Fund or Funds to which the Account of any individual who has terminated service to the Company shall be deemed invested.

(b) Inactive Participants. Except as otherwise provided in Section 3.5(a), the Committee may, in its sole and absolute discretion, permit an Inactive Participant to make a Subsequent Election defer the time of payment of any part or all of such Inactive Participant's Account for a minimum of five years and a maximum of ten additional years from the previously-elected payment date, by filing a Subsequent Election with the Administrator at least 12 months before the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(b) shall be determined by the Committee in its sole and absolute discretion.

(c) Surviving Spouses – Subsequent Election. A Surviving Spouse who is a Deceased Participant's Beneficiary may elect to defer the time of payment of any part or all of such Deceased Participant's Account the payment of which would be made more than 12 months after the date of such election. Such election shall be made by filing a Subsequent Election with the Administrator in which the Surviving Spouse shall specify the change in the time of payment, which shall be no less than five (5) years nor more than ten (10) years from the previously-elected payment date, or such Surviving Spouse may elect to defer payment until such Surviving Spouse's death. A Surviving Spouse may make a total of two (2) Subsequent Elections under this Section 3.5(c), with respect to all or any part of the Deceased Participant's Account. Subsequent Elections pursuant to this Section 3.5(c) may specify different changes with respect to different parts of the Deceased Participant's Account.

(d) Beneficiary of a Deceased Participant Other Than a Surviving Spouse – Subsequent Election. A Beneficiary of a Deceased Participant other than a Surviving Spouse may elect to defer the time of payment, of any part or all of such Deceased Participant's Account the payment of which would be made more than 12 months after the date of such election. Such election shall be made by filing a Subsequent Election with the Administrator in which the Beneficiary shall specify the deferral of the time of payment, which shall be no less than five (5) years nor more than ten (10) years from the previously-elected payment date. A

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

(e) Retired Participants and Disabled Participants. The Committee may, in its sole and absolute discretion, permit a Retired Participant or a Disabled Participant to make a Subsequent Election to defer the time of payment of any part or all of such Retired or Disabled Participant's Account that would not otherwise become payable within twelve (12) months of such Subsequent Election for a minimum of five (5) years and a maximum of ten (10) additional years from the previously-elected payment date, by filing a Subsequent Election with the Administrator on or before the close of business on the date that is at least twelve (12) months before the date on which the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(f) shall be determined by the Committee in its sole and absolute discretion.

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

3.6. Discretion to Provide for Distribution in Full Upon or Following a Change of Control. To the extent permitted by Section 409A, in connection with a Change of Control, and for the 12-month period following a Change of Control, the Committee may exercise its discretion to terminate the Plan and, notwithstanding any other provision of the Plan or the terms of any Initial Election or Subsequent Election, distribute the Account balance of each Participant in full and thereby effect the revocation of any outstanding Initial Elections or Subsequent Elections.

3.7. Withholding and Payment of Death Taxes.

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

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

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

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

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

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

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

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

3.8. Company Credits. In addition to the amounts credited to Participants' Accounts pursuant to Initial Elections with respect to Compensation, the Committee may provide for additional amounts to be credited to the Accounts of one or more designated Eligible Employees ("Company Credits") for any year. A Participant whose Account is designated to receive Company Credits may not elect to receive any portion of the Company Credits as additional Compensation in lieu of deferral as provided by this Section 3.8. The total amount of Company Credits designated with respect to an Eligible Employee's Account for any Plan Year shall be credited to such Eligible Employee's Account as of the time or times designated by the Administrator, as a bookkeeping entry to such Eligible Employee's Account in accordance with Section 5.1. From and after the date Company Credits are allocated as designated by the

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

3.9. Separation from Service.

(a) Required Suspension of Payment of Benefits. To the extent compliance with the requirements of Treas. Reg. § 1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under Section 409A to payments due to a Participant upon or following his separation from service, then notwithstanding any other provision of this Plan, any such payments that are otherwise due within six months following the Participant's separation from service will be deferred and paid to the Participant in a lump sum immediately following that six-month period.

(b) Termination of Employment. For purposes of the Plan, a transfer of an employee between two employers, each of which is the Company or an Affiliate, shall not be deemed a termination of employment. A Participant who is an Outside Director shall be treated as having terminated employment on the Participant's termination of service as an Outside Director, provided that if such a Participant is designated as a Director Emeritus upon termination of service as an Outside Director, such Participant shall not be treated as having terminated employment until the Participant's termination of service as a Director Emeritus.

ARTICLE 4 – MANNER OF DISTRIBUTION

4.1. Manner of Distribution.

(a) Amounts credited to an Account shall be distributed, pursuant to an Initial Election or Subsequent Election in either (i) a lump sum payment or (ii) substantially equal monthly or annual installments over a five (5), ten (10) or fifteen (15) year period. Installment distributions payable in the form of shares of Company Stock shall be rounded to the next lower whole share. Except for amounts described in Section 5.2(c), all distributions shall be made in cash.

(b) To the extent permitted by Section 409A, notwithstanding any Initial Election, Subsequent Election or any other provision of the Plan to the contrary:

(i) distributions pursuant to Initial Elections or Subsequent Elections shall be made in one lump sum payment unless the portion of a Participant's Account

subject to distribution, as of both the date of the Initial Election or Subsequent Election and the benefit commencement date, has a value of more than \$10,000;

(ii) following a Participant's termination of employment for any reason, if the amount credited to the Participant's Account has a value of \$10,000 or less, the Administrator may, in its sole discretion, direct that such amount be distributed to the Participant (or Beneficiary, as applicable) in one lump sum payment, provided that the payment is made on or before the later of (i) December 31 of the calendar year in which the Participant terminates employment or (ii) the date two and one-half months after the Participant terminates employment.

4.2. Determination of Account Balances for Purposes of Distribution. The amount of any distribution made pursuant to Section 4.1 shall be based on the balances in the Participant's Account on the date the recordkeeper appointed by the Administrator transmits the distribution request for a Participant to the Administrator for payment and processing, provided that payment with respect to such distribution shall be made as soon as reasonably practicable following the date the distribution request is transmitted to the Administrator. For this purpose, the balance in a Participant's Account shall be calculated by crediting income, gains and losses under the Other Investment Fund and Income Fund, as applicable, through the date immediately preceding the date on which the distribution request is transmitted from the recordkeeper.

4.3. Plan-to-Plan Transfers; Change in Time and Form of Election Pursuant to Special Section 409A Transition Rules. The Administrator may delegate its authority to arrange for plan-to-plan transfers or to permit benefit elections as described in this Section 4.3 to an officer of the Company or committee of two or more officers of the Company.

(a) The Administrator may, with a Participant's consent, make such arrangements as it may deem appropriate to transfer the Company's obligation to pay benefits with respect to such Participant which have not become payable under this Plan, to another employer, whether through a deferred compensation plan, program or arrangement sponsored by such other employer or otherwise, or to another deferred compensation plan, program or arrangement sponsored by the Company or an Affiliate. Following the completion of such transfer, with respect to the benefit transferred, the Participant shall have no further right to payment under this Plan.

(b) The Administrator may, with a Participant's consent, make such arrangements as it may deem appropriate to assume another employer's obligation to pay benefits with respect to such Participant which have not become payable under the deferred compensation plan, program or arrangement under which such future right to payment arose, to the Plan, or to assume a future payment obligation of the Company or an Affiliate under another plan, program or arrangement sponsored by the Company or an Affiliate. Upon the completion of the Plan's assumption of such payment obligation, the Administrator shall establish an Account for such Participant, and the Account shall be subject to the rules of this Plan, as in effect from time to time.

ARTICLE 5 – BOOK ACCOUNTS

5.1. Deferred Compensation Account. A Deferred Compensation Account shall be established for each Outside Director, Director Emeritus and Eligible Employee when such Outside Director, Director Emeritus or Eligible Employee becomes a Participant. Compensation deferred pursuant to the Plan shall be credited to the Account on the date such Compensation would otherwise have been payable to the Participant.

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

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

(i) Outside Directors who have elected to defer the receipt of Compensation payable in the form of Company Stock,

(ii) Participants subject to the Income Fund Limit;

(iii) Section 16 Officers who, pursuant to rules established by the Administrator or its delegate, have elected to transfer amounts credited to their Accounts that are deemed to be invested in the Income Fund to an Other Investment Fund; and

(iv) Outside Directors and Section 16 Officers, with respect to amounts subject to Subsequent Elections permitted to be made after their termination of service;

all amounts credited to Participants' Accounts shall be credited with income, gains and losses as if they were invested in the Income Fund.

(b) Crediting of Income, Gains, and Losses on Accounts Subject to Investment Restrictions.

(i) Credits to Other Investment Funds.

(A) Post-Termination Elections. The Accounts of Outside Directors and Section 16 Officers whose Subsequent Elections are made after their termination of service in accordance with Section 3.5(a) shall be credited to an Other Investment Fund.

(B) Participants Whose Income Fund Exceeds the Income Fund Limit.

(1) Subsequent Election. Amounts subject to a Subsequent Election that takes effect while a Participant's Income Fund exceeds the Income Fund Limit shall be deemed invested in an Other Investment Fund.

(2) Year-End Adjustments. If a Participant's Income Fund exceeds the Income Fund Limit as of the last day of each Plan Year, the excess of (x) the amount credited to the Participant's Income Fund over (y) the Income Fund Limit shall be transferred to an Other Investment Fund.

(C) Section 16 Officers. Pursuant to rules established by the Administrator or its delegate, a Section 16 Officer may elect to (x) transfer amounts credited to their Account that are deemed to be invested in the Income Fund to an Other Investment Fund, or (y) transfer amounts credited to their Account that are deemed to be invested in an Other Investment Fund to the Income Fund to the extent that immediately after such transfer, the amount credited to such Section 16 Officer's Income Fund does not exceed the Income Fund Limit.

(ii) Protocol for Deemed Transfers between Income Fund and an Other Investment Fund. As provided in Article III, the timing of distributions of amounts credited to a Participant's Account is established pursuant to Initial Elections and Subsequent Elections, and a Participant may elect various distribution dates for amounts subject to Initial Elections and Subsequent Elections. Amounts deemed transferred from the Income Fund to Other Investment Funds as a result of the application of the Income Fund Limit or pursuant to elective transfers described in Section 5.2(b)(i)(C), and amounts deemed transferred from an Other Investment Fund to the Income Fund pursuant to elective transfers described in Section 5.2(b)(i)(C) shall be sourced and allocated on a uniform and consistent basis as determined by the Administrator, provided that amounts transferred among Funds, and any income, gains, or losses credited with respect to such transferred amounts, shall continue to be subject to the distribution timing and manner of distribution election to which such amounts were subject immediately before the deemed transfer, and provided further that no amounts shall be deemed transferred to or from the Income Fund under the Prior Plan.

(c) Stock Fund Credits. Amounts credited to the Accounts of Outside Directors and High Balance Participants in the form of Company Stock shall be credited with income, gains, and losses as if they were invested in the Company Stock Fund. Except as otherwise provided with respect to Section 16 Officers pursuant to Section 5.2(b)(i)(C) or by the Administrator with respect to Participants who are not Section 16 Officers, no portion of such Participant's Account may be deemed transferred from the Company Stock Fund to the Income Fund or to an Other Investment Fund. Amounts credited in the form of Company Stock at the time of distribution to the Accounts of (i) Outside Directors and (ii) Participants under circumstances described in Section 5.2(a)(iv) shall be distributed in the form of Company Stock, rounded to the nearest lower whole share.

(d) Timing of Credits. Except as otherwise provided in this Section 5.2, Compensation deferred pursuant to the Plan shall be deemed invested in the Income Fund on the date such Compensation would otherwise have been payable to the Participant, provided that if (i) Compensation would otherwise have been payable to a Participant on a Company payroll date that falls within five days of the end of a calendar month, and (ii) based on the Administrator's regular administrative practices, it is not administratively practicable for the Administrator to transmit the deferred amount of such Compensation to the Plan's recordkeeper on or before the last day of the month, such deferred amount shall not be deemed invested in the Income Fund until the first day of the calendar month next following such Company payroll date. Accumulated Account balances subject to an investment fund election under Section 5.2(b) shall be deemed invested in the applicable investment fund as of the effective date of such election.

The value of amounts deemed invested in an Other Investment Fund shall be based on hypothetical purchases and sales of such Other Investment Fund at Fair Market Value as of the effective date of the applicable investment election.

5.3. Status of Deferred Amounts. Regardless of whether or not the Company is a Participant's employer, all Compensation deferred under this Plan shall continue for all purposes to be a part of the general funds of the Company.

5.4. Participants' Status as General Creditors. Regardless of whether or not the Company is a Participant's employer, an Account shall at all times represent a general obligation of the Company. The Participant shall be a general creditor of the Company with respect to this obligation, and shall not have a secured or preferred position with respect to the Participant's Accounts. Nothing contained herein shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind. Nothing contained herein shall be construed to eliminate any priority or preferred position of a Participant in a bankruptcy matter with respect to claims for wages.

ARTICLE 6 – NO ALIENATION OF BENEFITS; PAYEE DESIGNATION

6.1. Non-Alienation. Except as otherwise required by applicable law, or as provided by Section 6.2, the right of any Participant or Beneficiary to any benefit or interest under any of the provisions of this Plan shall not be subject to encumbrance, attachment, execution, garnishment, assignment, pledge, alienation, sale, transfer, or anticipation, either by the voluntary or involuntary act of any Participant or any Participant's Beneficiary or by operation of law, nor shall such payment, right, or interest be subject to any other legal or equitable process.

6.2. Domestic Relations Orders. Notwithstanding any other provision of the Plan or the terms of any Initial Election or Subsequent Election, the Plan shall honor the terms of a Domestic Relations Order if the Administrator determines that it satisfies the requirements of the Plan's policies relating to Domestic Relations Orders as in effect from time to time, provided that a Domestic Relations Order shall not be honored unless (i) it provides for payment of all or a portion of a Participant's Account under the Plan to the Participant's spouse or former spouse and (ii) it provides for such payment in the form of a single cash lump sum that is payable as soon as administratively practicable following the determination that the Domestic Relations Order meets the conditions for approval.

6.3. Payee Designation. Subject to the terms and conditions of the Plan, a Participant or Beneficiary may direct that any amount payable pursuant to an Initial Election or a Subsequent Election on any date designated for payment be paid to any person or persons or legal entity or entities, including, but not limited to, an organization exempt from federal income tax under section 501(c)(3) of the Code, instead of to the Participant or Beneficiary. Such a payee designation shall be provided to the Administrator by the Participant or Beneficiary in writing on a form provided by the Administrator, and shall not be effective unless it is provided immediately preceding the time of payment. The Company's payment pursuant to such a payee designation shall relieve the Company and its Affiliates of all liability for such payment.

ARTICLE 7– DEATH OF PARTICIPANT

7.1. Death of Participant. Except as otherwise provided in Section 3.5, a Deceased Participant's Account shall be distributed in accordance with the last Initial Election or Subsequent Election made by the Deceased Participant before the Deceased Participant's death.

7.2. Designation of Beneficiaries. Each Participant (and Beneficiary) shall have the right to designate one or more Beneficiaries to receive distributions in the event of the Participant's (or Beneficiary's) death by filing with the Administrator a Beneficiary designation on a form that may be prescribed by the Administrator for such purpose from time to time. The designation of a Beneficiary or Beneficiaries may be changed by a Participant (or Beneficiary) at any time prior to such Participant's (or Beneficiary's) death by the delivery to the Administrator of a new Beneficiary designation form. The Administrator may require that only the Beneficiary or Beneficiaries identified on the Beneficiary designation form prescribed by the Administrator be recognized as a Participant's (or Beneficiary's) Beneficiary or Beneficiaries under the Plan, and that absent the completion of the currently prescribed Beneficiary designation form, the Participants (or Beneficiary's) Beneficiary designation shall be the Participant's (or Beneficiary's) estate.

ARTICLE 8 – HARDSHIP AND OTHER ACCELERATION EVENTS

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

8.2. Other Acceleration Events. To the extent permitted by Section 409A, notwithstanding the terms of an Initial Election or Subsequent Election, distribution of all or part of a Participant's Account may be made:

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

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

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

(d) In connection with the recognition of income as the result of a failure to comply with Section 409A, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(vii) (or any successor provision of law).

(e) To pay state, local or foreign taxes to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xi) (or any successor provision of law).

(f) In satisfaction of a debt of a Participant to a Participating Company where such debt is incurred in the ordinary course of the service relationship between the Participant and the Participating Company, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xiii) (or any successor provision of law).

(g) In connection with a bona fide dispute as to a Participant's right to payment, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xiv) (or any successor provision of law).

ARTICLE 9 – INTERPRETATION

9.1. Authority of Committee. The Committee shall have full and exclusive authority to construe, interpret and administer this Plan and the Committee's construction and interpretation thereof shall be binding and conclusive on all persons for all purposes.

9.2. Claims Procedure. If an individual (hereinafter referred to as the "Applicant," which reference shall include the legal representative, if any, of the individual) does not receive timely payment of benefits to which the Applicant believes he is entitled under the Plan, the Applicant may make a claim for benefits in the manner hereinafter provided.

An Applicant may file a claim for benefits with the Administrator on a form supplied by the Administrator. If the Administrator wholly or partially denies a claim, the Administrator shall provide the Applicant with a written notice stating:

- (a) The specific reason or reasons for the denial;
- (b) Specific reference to pertinent Plan provisions on which the denial is based;
- (c) A description of any additional material or information necessary for the Applicant to perfect the claim and an explanation of why such material or information is necessary; and
- (d) Appropriate information as to the steps to be taken in order to submit a claim for review.

Written notice of a denial of a claim shall be provided within 90 days of the receipt of the claim, provided that if special circumstances require an extension of time for processing the claim, the Administrator may notify the Applicant in writing that an additional period of up to 90 days will be required to process the claim.

If the Applicant's claim is denied, the Applicant shall have 60 days from the date of receipt of written notice of the denial of the claim to request a review of the denial of the claim by the Administrator. Request for review of the denial of a claim must be submitted in

writing. The Applicant shall have the right to review pertinent documents and submit issues and comments to the Administrator in writing. The Administrator shall provide a written decision within 60 days of its receipt of the Applicant's request for review, provided that if special circumstances require an extension of time for processing the review of the Applicant's claim, the Administrator may notify the Applicant in writing that an additional period of up to 60 days shall be required to process the Applicant's request for review.

It is intended that the claims procedures of this Plan be administered in accordance with the claims procedure regulations of the Department of Labor set forth in 29 CFR § 2560.503-1.

Claims for benefits under the Plan must be filed with the Administrator at the following address:

Comcast Corporation
One Comcast Center
1701 John F. Kennedy Boulevard
Philadelphia, PA 19103
Attention: General Counsel

ARTICLE 10 – AMENDMENT OR TERMINATION

10.1. Amendment or Termination. Except as otherwise provided by Section 10.2, the Company, by action of the Board or by action of the Committee, shall have the right at any time, or from time to time, to amend or modify this Plan. The Company, by action of the Board, shall have the right to terminate this Plan at any time.

10.2. Amendment of Rate of Credited Earnings. No amendment shall change the Applicable Interest Rate with respect to the portion of a Participant's Account that is attributable to an Initial Election or Subsequent Election made with respect to Compensation and filed with the Administrator before the date of adoption of such amendment by the Board or the Committee. For purposes of this Section 10.2, a Subsequent Election to defer the payment of part or all of an Account for an additional period after a previously-elected payment date (as described in Section 3.5) shall be treated as a separate Subsequent Election from any previous Initial Election or Subsequent Election with respect to such Account.

ARTICLE 11 – WITHHOLDING OF TAXES

Whenever the Participating Company is required to credit deferred Compensation to the Account of a Participant, the Participating Company shall have the right to require the Participant to remit to the Participating Company an amount sufficient to satisfy any federal, state and local withholding tax requirements prior to the date on which the deferred Compensation shall be deemed credited to the Account of the Participant, or take any action whatever that it deems necessary to protect its interests with respect to tax liabilities. The Participating Company's obligation to credit deferred Compensation to an Account shall be conditioned on the Participant's compliance, to the Participating Company's satisfaction, with

any withholding requirement. To the maximum extent possible, the Participating Company shall satisfy all applicable withholding tax requirements by withholding tax from other Compensation payable by the Participating Company to the Participant, or by the Participant's delivery of cash to the Participating Company in an amount equal to the applicable withholding tax.

ARTICLE 12 – MISCELLANEOUS PROVISIONS

12.1. No Right to Continued Employment. Nothing contained herein shall be construed as conferring upon any Participant the right to remain in service as an Outside Director or Director Emeritus or in the employment of a Participating Company as an executive or in any other capacity.

12.2. Expenses of Plan. All expenses of the Plan shall be paid by the Participating Companies.

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

12.4. Law Governing Construction. The construction and administration of the Plan and all questions pertaining thereto, shall be governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and other applicable federal law and, to the extent not governed by federal law, by the laws of the Commonwealth of Pennsylvania.

12.5. Headings Not a Part Hereof. Any headings preceding the text of the several Articles, Sections, subsections, or paragraphs hereof are inserted solely for convenience of reference and shall not constitute a part of the Plan, nor shall they affect its meaning, construction, or effect.

12.6. Severability of Provisions. If any provision of this Plan is determined to be void by any court of competent jurisdiction, the Plan shall continue to operate and, for the purposes of the jurisdiction of that court only, shall be deemed not to include the provision determined to be void.

ARTICLE 13 – EFFECTIVE DATE

The original effective date of the Plan is January 1, 2005. The amended and restated Plan document approved and adopted on February 19, 2020 shall be effective February 20, 2020.

IN WITNESS WHEREOF, COMCAST CORPORATION has caused this Plan to be executed by its officers thereunto duly authorized, and its corporate seal to be affixed hereto, on the 19th day of February, 2020.

COMCAST CORPORATION

BY: /s/ Michael J. Cavanagh

ATTEST: /s/ Thomas J. Reid

COMCAST CORPORATION
2002 RESTRICTED STOCK PLAN
(As Amended and Restated, Effective April 10, 2020)

1. BACKGROUND AND PURPOSE

(a) Background. COMCAST CORPORATION, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2002 Restricted Stock Plan (the “Plan”) effective April 10, 2020.

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

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

(d) Reservation of Right to Amend to Comply with Section 409A. In addition to the powers reserved to the Board and the Committee under Paragraph 14 of the Plan, the Board and the Committee reserve the right to amend the Plan, either retroactively or prospectively, in whatever respect is required to achieve and maintain compliance with the requirements of the Section 409A.

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

receipt of compensation otherwise payable to such eligible employees in accordance with the terms of the Plan.

(f) References to Written Forms, Elections and Notices. Any action under the Plan that requires a written form, election, notice or other action shall be treated as completed if taken via electronic or other means, to the extent authorized by the Committee.

2. DEFINITIONS

(a) [RESERVED]

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

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

(d) “Affiliate” means, with respect to any Person, any other person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, the term “control,” including its correlative terms “controlled by” and “under common control with,” mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

(e) “Annual Rate of Pay” means, as of any date, an employee’s annualized base pay rate. An employee’s Annual Rate of Pay shall not include sales commissions or other similar payments or awards.

(f) “Applicable Interest Rate” means:

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

(A) The Applicable Interest Rate with respect to amounts credited to the Income Fund that are attributable to (1) dividends and other distributions credited with respect to Deferred Stock Units that are deferred pursuant to Initial Deferral Elections made before January 1, 2010 and (2) Diversification Elections and Special Diversification Elections made before January 1, 2010 shall be the interest

rate that, when compounded annually pursuant to rules established by the Committee from time to time, is mathematically equivalent to 8% (0.08) per annum, or such other interest rate established by the Committee from time to time.

- (B) The Applicable Interest Rate with respect to amounts credited to the Income Fund that are attributable to (1) dividends and other distributions credited with respect to Deferred Stock Units that are deferred pursuant to Initial Deferral Elections made on or after January 1, 2010 and before January 1, 2014 and (2) Diversification Elections and Special Diversification Elections made on or after January 1, 2010 and before January 1, 2014, shall be the interest rate that, when compounded annually pursuant to rules established by the Committee from time to time, is mathematically equivalent to 12% per annum, or such other interest rate established by the Committee from time to time.
- (C) Effective with respect to amounts credited to the Income Fund that are attributable to (1) dividends and other distributions credited with respect to Deferred Stock Units that are deferred pursuant to Initial Deferral Elections made on or after January 1, 2014, (2) dividends and other distributions credited with respect to Deferred Stock Units that are deferred pursuant to Regular Deferral Elections, and (3) Diversification Elections and Special Diversification Elections made on or after January 1, 2014, the “Applicable Interest Rate” shall be the Applicable Interest Rate that applies to “Protected Account Balances” under the Comcast Corporation 2005 Deferred Compensation Plan (the “2005 Deferred Compensation Plan”) if, as of the September 30th immediately preceding the Plan Year to which the Initial Deferral Election, Regular Deferral Election or Diversification Election applies, the sum of (x) the Grantee’s Account under the 2005 Deferred Compensation Plan to the extent such Account is credited to the Income Fund, plus (y) the Grantee’s Account under the Comcast Corporation 2002 Deferred Compensation Plan (the “2002 Deferred Compensation Plan”) to the extent such Account is credited to the Income Fund, plus (z) the portion of the Grantee’s Account under this Plan credited to the Income Fund, is less than the High-Water Mark. If the conditions described in the preceding sentence

do not apply, the “Applicable Interest Rate” shall be the Applicable Interest Rate that applies under the 2005 Deferred Compensation Plan to amounts credited pursuant to Initial Deferral Elections with respect to compensation earned after December 31, 2013, that are not Protected Account Balances.

- (ii) Effective for the period beginning as soon as administratively practicable following (A) a significant reduction in a Grantee’s compensation and services to the Company, as determined by the Committee in its sole discretion, and (B) a Grantee’s employment termination date, in each case, to the date the Grantee’s Account is distributed in full, the Committee, in its sole and absolute discretion, may designate the term “Applicable Interest Rate” for such Grantee’s Account to mean the lesser of: (A) the rate in effect under Paragraph 2(f)(i) or (B) the interest rate that, when compounded annually pursuant to rules established by the Committee from time to time, is mathematically equivalent to the Prime Rate plus one percent, compounded annually as of the last day of the calendar year. A Grantee’s re-employment by a Participating Company following an employment termination date shall not affect the Applicable Interest Rate that applies to the part of the Grantee’s Account (including interest credited with respect to such part of the Grantee’s Account) that was credited before such employment termination date. Notwithstanding the foregoing, the Committee may delegate its authority to determine the Applicable Interest Rate under this Paragraph 2(f)(ii) to an officer of the Company or committee of two or more officers of the Company.

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

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

(i) “Board” means the Board of Directors of the Company.

(j) “Change in Control” means:

- (i) Except as provided in Paragraph 2(j)(ii), “Change in Control” means the occurrence of any one or more of the following events:

- (A) following February 22, 2016, any person or “group” (as defined in Section 13(d) of the Exchange Act) (each, a

- “Person”), other than an employee benefit plan or trust maintained by the Company, becomes the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 30% or more of the combined voting power of the Company’s outstanding securities entitled to vote generally in the election of directors, unless a majority of the directors of the Company in office immediately preceding the date on which such Person acquires such beneficial ownership, by resolution negates the effectiveness of this provision in a particular circumstance);
- (B) at any time during a period of 12 consecutive months, individuals who at the beginning of such period constituted the Board and any new member of the Board whose election or nomination for election was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was so approved, cease for any reason to constitute a majority of members of the Board;
 - (C) the consummation of (x) a merger, consolidation, reorganization or similar corporate transaction involving the Company or any of its subsidiaries with any other corporation or entity, which would result in the combined voting power of the Company’s securities entitled to vote generally in the election of directors outstanding immediately prior to such merger, consolidation, reorganization or other similar transaction representing (either by remaining outstanding or being converted into voting securities of the surviving entity or, if applicable, the ultimate parent thereof) less than a majority of the combined voting power of the Company or such surviving entity or parent outstanding immediately after such merger, consolidation, reorganization or other similar transaction, or (y) any sale, lease, exchange or other transfer to any Person of all or substantially all of the assets of the Company, in one transaction or a series of related transactions; or
 - (D) the approval by the shareholders of the Company of a liquidation or dissolution of the Company.
- (ii) For purposes of Paragraph 8, and with respect to the distribution of amounts subject to an Award that constitute “deferred compensation” (within the meaning of Section 409A), the term

“Change in Control” shall mean any transaction or series of transactions that constitutes a change in the ownership or effective control or a change in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 409A.

(k) “Code” means the Internal Revenue Code of 1986, as amended.

(l) “Comcast Plan” means any restricted stock, restricted stock unit, stock bonus, stock option or other compensation plan, program or arrangement established or maintained by the Company or an Affiliate, including but not limited to this Plan, the Comcast Corporation 2003 Stock Option Plan, the Comcast Corporation 2002 Stock Option Plan, the Comcast Corporation 1996 Stock Option Plan, Comcast Corporation 1987 Stock Option Plan and the Comcast Corporation 2002 Deferred Stock Option Plan.

(m) “Committee” means the Compensation Committee of the Board, provided that all references to the Committee shall be treated as references to the Committee’s delegate with respect to any Award granted within the scope of the delegate’s authority pursuant to Paragraph 5(f).

(n) “Common Stock” means Class A Common Stock, par value \$0.01, of the Company.

(o) “Company” means Comcast Corporation, a Pennsylvania corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

(p) “Company Stock Fund” means a hypothetical investment fund pursuant to which Deferred Stock Units are credited with respect to a portion of an Award subject to an Election, and thereafter until (i) the date of distribution or (ii) the effective date of a Diversification Election, to the extent a Diversification Election applies to such Deferred Stock Units, as applicable. The portion of a Grantee’s Account deemed invested in the Company Stock Fund shall be treated as if such portion of the Account were invested in hypothetical shares of Common Stock otherwise deliverable as Shares upon the Vesting Date associated with Restricted Stock or Restricted Stock Units, and all dividends and other distributions paid with respect to Common Stock were credited to the Income Fund, held uninvested in cash and credited with interest at the Applicable Interest Rate as of the next succeeding December 31 (to the extent the Account continues to be deemed credited in the form of Deferred Stock Units through such December 31), provided that dividends and other distributions paid with respect to Common Stock shall be credited with interest at the Applicable Interest Rate commencing as of the date on which dividends or other distributions are paid. To the extent a distribution of a Grantee’s Account is attributable to amounts credited to the Company Stock Fund (i) as Deferred Stock Units that have never been the subject of a completed Diversification Election or (ii) under circumstances described in Paragraph 8(j)(ii)(A), distributions shall be made in the form of Common Stock. All other distributions of Account balances shall be made in cash.

- (q) “Date of Grant” means the date on which an Award is granted.
- (r) “Deceased Grantee” means:
- (i) A Grantee whose employment by a Participating Company is terminated by death; or
 - (ii) A Grantee who dies following termination of employment by a Participating Company.
- (s) “Deferral Eligible Employee” means:
- (i) Effective for the period extending from January 1, 2014 through December 31, 2018:
 - (A) An Eligible Employee whose Annual Rate of Pay is \$250,000 or more as of both: (x) the date on which an Initial Deferral Election or Regular Deferral Election is filed with the Committee; and (y) the first day of the calendar year in which such Initial Deferral Election or Regular Deferral Election is filed.
 - (B) Each New Key Employee.
 - (C) Each other employee of a Participating Company who is designated by the Committee, in its sole and absolute discretion, as a Deferral Eligible Employee.
 - (ii) Effective on and after January 1, 2019:
 - (A) An Eligible Employee whose Annual Rate of Pay is \$350,000 or more as of both: (x) the date on which an Initial Deferral Election or Regular Deferral Election is filed with the Committee; and (y) the first day of the calendar year in which such Initial Deferral Election or Regular Deferral Election is filed.
 - (B) Each New Key Employee.
 - (C) Each other employee of a Participating Company who is designated by the Committee, in its sole and absolute discretion, as a Deferral Eligible Employee.

Notwithstanding anything in this Paragraph 2(s) to the contrary, except as otherwise provided by the Committee or its delegate, no Grantee who is an employee of NBCUniversal, LLC, a Delaware limited liability company, and its subsidiaries (collectively, “NBCUniversal”) shall be

a Deferral Eligible Employee with respect to any Award granted to such Grantee on or after January 29, 2011.

- (t) “Deferred Stock Units” means the number of hypothetical Shares subject to an Election.
- (u) “Disability” means:
 - (i) A Grantee’s substantial inability to perform Grantee’s employment duties due to partial or total disability or incapacity resulting from a mental or physical illness, injury or other health-related cause for a period of 12 consecutive months or for a cumulative period of 52 weeks in any two-calendar year period; or
 - (ii) If different from the definition in Paragraph 2(u)(i) above, “Disability” as it may be defined in such Grantee’s employment agreement between the Grantee and the Company or an Affiliate, if any.
- (v) “Disabled Grantee” means:
 - (i) A Grantee whose employment by a Participating Company is terminated by reason of Disability;
 - (ii) The duly-appointed legal guardian of an individual described in Paragraph 2(v)(i) acting on behalf of such individual.
- (w) “Diversification Election” means a Grantee’s election to have a portion of the Grantee’s Account credited in the form of Deferred Stock Units and attributable to any grant of Restricted Stock or Restricted Stock Units deemed liquidated and credited thereafter under the Income Fund or an Other Investment Fund, as provided in Paragraph 8(k).
- (x) “Election” means, as applicable, an Initial Deferral Election, Regular Deferral Election, or a Subsequent Deferral Election.
- (y) “Eligible Employee” means an employee of a Participating Company, as determined by the Committee.
- (z) “Fair Market Value” means:
 - (i) If Shares or shares of any Other Investment Fund are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a share on the principal exchange on which shares are listed on the date of determination, or if such date is not a trading day, the next trading date.

- (ii) If Shares or shares of any Other Investment Fund are not so listed, but trades of shares are reported on the Nasdaq National Market, Fair Market Value shall be determined based on the last quoted sale price of a share on the Nasdaq National Market on the date of determination, or if such date is not a trading day, the next trading date.
- (iii) If Shares or shares of any Other Investment Fund are not so listed nor trades of shares so reported, Fair Market Value shall be determined by the Committee in good faith.

(aa) “Family Member” has the meaning given to such term in General Instructions A.1(a)(5) to Form S-8 under the Securities Act of 1933, as amended, and any successor thereto.

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

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

(dd) “Hardship” means an “unforeseeable emergency,” as defined in Section 409A. The Committee shall determine whether the circumstances of the Grantee constitute an unforeseeable emergency and thus a Hardship within the meaning of this Paragraph 2(dd). Following a uniform procedure, the Committee’s determination shall consider any facts or conditions deemed necessary or advisable by the Committee, and the Grantee shall be required to submit any evidence of the Grantee’s circumstances that the Committee requires. The determination as to whether the Grantee’s circumstances are a case of Hardship shall be based on the facts of each case; provided however, that all determinations as to Hardship shall be uniformly and consistently made according to the provisions of this Paragraph 2(dd) for all Grantees in similar circumstances.

(ee) “High Balance Participant” means a Grantee the value of whose Account that is deemed invested in the Income Fund is greater than or equal to the Income Fund Limit, as determined by the Committee.

(ff) “High-Water Mark” means:

- (i) With respect to amounts credited to the Income Fund on account of Diversification Elections made in 2014, the highest of the sum of the amounts described in (A), (B) and (C) below as of the last day of any calendar quarter beginning after December 31, 2008 and before October 1, 2013:

- (A) the Grantee's Account under the 2005 Deferred Compensation Plan, to the extent credited to the Income Fund; plus
 - (B) the Grantee's Account under the 2002 Deferred Compensation Plan, to the extent credited to the Income Fund; plus
 - (C) the portion of the Grantee's Account under this Plan credited to the Income Fund.
- (ii) With respect to amounts credited to the Income Fund on account of Diversification Elections and Special Diversification Elections made after 2014, the sum of (x) plus (y) where (x) equals the highest of the sum of the amounts described in Paragraphs 2(ee)(i)(A), (B) and (C) as of the last day of any calendar quarter beginning after December 31, 2008 and before January 1, 2014, and (y) equals the sum of:
- (A) The amount credited to the Income Fund with respect to a Grantee's Account under Section 3.8 of the 2005 Deferred Compensation Plan after December 31, 2013 and on or before September 30, 2014 that is contractually committed pursuant to an employment agreement entered into on or before December 31, 2013; plus
 - (B) The deferred portion of a Grantee's cash bonus award earned for 2013 to the extent credited to the Income Fund and payable, but for the Grantee's deferral election under the 2005 Deferred Compensation Plan after December 31, 2013 and on or before September 30, 2014; plus
 - (C) The amount credited to the Income Fund pursuant to a Diversification Election or Special Diversification Election made by a Grantee before January 1, 2014 with respect to Restricted Stock Units that vest after December 31, 2013 and on or before September 30, 2014.

(gg) "Income Fund" means a hypothetical investment fund pursuant to which an amount equal to the Fair Market Value of Deferred Stock Units subject to a Diversification Election is credited as of the effective date of such Diversification Election and, except as otherwise provided in Paragraph 8(j) and Paragraph 8(k), as to which interest is credited thereafter until the date of distribution at the Applicable Interest Rate. In addition, the Income Fund shall also be deemed to hold dividend equivalents and earnings on dividend equivalents credited to a Grantee's Account as described in Paragraph 2(b) and Paragraph 2(p). Notwithstanding any other provision of the Plan to

the contrary, for purposes of determining the time and form of payment of amounts credited to the Income Fund, the rules of the 2005 Deferred Compensation Plan shall apply on the same basis as if such amounts were credited to a Grantee's account under such 2005 Deferred Compensation Plan. The "9% Fund" means that portion of the Income Fund with respect to which the Applicable Interest Rate is 9%. The "12% Fund" means that portion of the Income Fund with respect to which the Applicable Interest Rate is 12%. The "Prime Plus One Fund" means that portion of the Income Fund with respect to which the Applicable Interest Rate is described in Paragraph 2(f)(ii). For purposes of this Paragraph 2(gg), the Income Fund shall include amounts credited to the Income Fund under the 2002 Deferred Compensation Plan and the 2005 Deferred Compensation Plan.

(hh) "Income Fund Limit" means \$100 million, provided that if the amount credited to a Grantee's Income Fund is greater than \$100 million as of December 31, 2019, the Income Fund Limit applicable to such Grantee for any applicable Plan Year shall be equal to the amount credited to a Grantee's Income Fund as of the December 31 immediately preceding such applicable Plan Year until such balance is equal to or less than \$100 million. The Committee may waive or modify the Income Fund Limit applicable to one or more High Balance Participants in its discretion. For purposes of this Paragraph 2(hh), the Income Fund shall include amounts credited to Income Fund under the 2002 Deferred Compensation Plan and 2005 Deferred Compensation Plan.

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

(jj) [RESERVED]

(kk) "New Key Employee" means:

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

- (A) becomes an employee of a Participating Company and has an Annual Rate of Pay of \$350,000 or more as of his employment commencement date; or
- (B) has an Annual Rate of Pay that is increased to \$350,000 or more and who, immediately preceding such increase, was not a Deferral Eligible Employee.

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

(mm) “Normal Retirement” means a Grantee’s termination of employment that is treated by the Participating Company as a retirement under its employment policies and practices as in effect from time to time.

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

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

(ii) The excess, if any of:

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

(B) The sum of:

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

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

(3) The number of such Shares owned by such Grantee or such Grantee’s Family Member that has, within the preceding six months, been received in exchange for Shares surrendered as payment, in full or in part, or as to which ownership was attested to as payment, in full or in part, of the exercise price for an option to purchase any securities of the Company or an Affiliate of the

Company, under any Comcast Plan, but only to the extent of the number of Shares surrendered or attested to; plus

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

For purposes of this Paragraph 2(nn), a Share that is subject to an Election pursuant to Paragraph 8 or a deferral election pursuant to another Comcast Plan shall not be treated as owned by a Grantee until all conditions to the delivery of such Share have lapsed. For purposes of determining the number of Other Available Shares, the term "Shares" shall also include the securities held by a Grantee or such Grantee's Family Member immediately before the consummation of the AT&T Broadband Transaction that have converted into Shares.

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

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

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

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

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

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

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

(vv) "Prime Rate" means, for any calendar year, the interest rate that, when compounded daily pursuant to rules established by the Committee from time to time, is mathematically equivalent to the prime rate of interest (compounded annually) as

published in the Eastern Edition of The Wall Street Journal on the last business day preceding the first day of such calendar year, and as adjusted as of the last business day preceding the first day of each calendar year beginning thereafter.

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

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

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

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

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

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

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

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

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

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

(ggg) “Successor-in-Interest” means the estate or beneficiary to whom the right to payment under the Plan shall have passed by will or the laws of descent and distribution.

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

(iii) “Third Party” means any Person, together with such Person’s Affiliates, provided that the term “Third Party” shall not include the Company or an Affiliate of the Company.

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

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

(lll) “1934 Act” means the Securities Exchange Act of 1934, as amended.

3. RIGHTS TO BE GRANTED

Rights that may be granted under the Plan are:

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

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

4. SHARES SUBJECT TO THE PLAN

(a) Shares Available for Grant. Subject to adjustment as provided in Paragraph 10, not more than 268 million Shares in the aggregate may be issued under the Plan pursuant to the grant of Awards, provided that subject to the approval of the Company’s shareholders at the Company’s Annual Meeting of Shareholders to be held in 2020, the number of Shares in the aggregate that may be issued under the Plan, pursuant to the grant of Awards, subject to adjustment in accordance with Paragraph 10, shall be increased from 268 million to 304 million. The Shares issued under the Plan may, at the Company’s option, be either Shares held in treasury or Shares originally issued for such purpose.

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

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

5. ADMINISTRATION OF THE PLAN

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

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

(c) Meetings. The Committee shall hold meetings at such times and places as it may determine. Acts approved at a meeting by a majority of the members of the Committee or acts approved in writing by the unanimous consent of the members of the Committee shall be the valid acts of the Committee.

(d) Exculpation. No member of the Committee shall be personally liable for monetary damages for any action taken or any failure to take any action in connection with the administration of the Plan or the granting of Awards thereunder unless (i) the member of the Committee has breached or failed to perform the duties of his office, and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness; provided, however, that the provisions of this Paragraph 5(d) shall not apply to the responsibility or liability of a member of the Committee pursuant to any criminal statute.

(e) Indemnification. Service on the Committee shall constitute service as a member of the Board. Each member of the Committee shall be entitled without further act on his part to indemnity from the Company to the fullest extent provided by applicable law and the Company's Articles of Incorporation and By-laws in connection with or arising out of any action, suit or proceeding with respect to the administration of the Plan or the granting of Awards thereunder in which he may be involved by reason of his being or having been a member of the Committee, whether or not he continues to be such member of the Committee at the time of the action, suit or proceeding.

(f) Delegation of Authority. The Committee may delegate its authority with respect to the grant, amendment, interpretation and administration of grants and awards of restricted stock and restricted stock units to a person, persons or committee, in its sole and absolute discretion. Actions taken by the Committee's duly-authorized delegate shall have the same force and effect as actions taken by the Committee. Any delegation of authority pursuant to this Paragraph 5(f) shall continue in effect until the earliest of:

- (i) such time as the Committee shall, in its sole and absolute discretion, revoke such delegation of authority;
- (ii) in the case of delegation to a person that is conditioned on such person's continued service as an employee of the Company or as a member of the Board, the date such delegate shall cease to serve in such capacity for any reason; or
- (iii) the delegate shall notify the Committee that he or she declines to continue to exercise such authority.

6. ELIGIBILITY

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

7. RESTRICTED STOCK AND RESTRICTED STOCK UNIT AWARDS

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

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

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

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

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

(g) Dividend Equivalents. With respect to Awards of Restricted Stock Units granted on and after March 1, 2015, the Committee may, in its discretion, provide for the payment of dividend equivalents with respect to Restricted Stock Units, which may be paid directly to the Grantee, accrued and paid by the Company at such time or times specified in the applicable agreement specifying the terms of an Award, or treated as reinvested in additional Restricted Stock Units, or a combination thereof, as determined by the Committee in its sole discretion.

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

(i) Delivery of Shares. For purposes of the Plan, the Company may satisfy its obligation to deliver Shares issuable under the Plan by arranging for the recording of Grantee's ownership of Shares issuable under the Plan on a book entry recordkeeping system maintained on behalf of the Company. Except as otherwise provided by Paragraph 8, when a Vesting Date occurs with respect to all or a portion of an Award of Restricted Stock or Restricted Stock Units, the Company shall notify the Grantee that a Vesting Date has occurred, and shall deliver to the Grantee (or the Grantee's Successor-

in-Interest) Shares as to which a Vesting Date has occurred (or in the case of Restricted Stock Units, the number of Shares represented by such Restricted Stock Units) without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 9(a)). The right to payment of any fractional Shares that may have accrued shall be satisfied in cash, measured by the product of the fractional amount times the Fair Market Value of a Share at the Vesting Date, as determined by the Committee.

8. DEFERRAL ELECTIONS

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

(a) Initial Deferral Election and Regular Deferral Election.

(i) Initial Deferral Election.

- (A) Election. Each Grantee who is a Non-Employee Director or a Deferral Eligible Employee shall have the right to defer the receipt of some or all of the Shares issuable with respect to Restricted Stock Units as to which a Vesting Date has not yet occurred, by filing an Initial Deferral Election to defer the receipt of such Shares on a form provided by the Committee for this purpose.
- (B) Deadline for Initial Deferral Election. No Initial Deferral Election to defer the receipt of Shares issuable with respect to Restricted Stock Units that are not Performance-Based Compensation shall be effective unless it is filed with the Committee on or before the 30th day following the Date of Grant and 12 or more months in advance of the applicable Vesting Date. No Initial Deferral Election to defer the receipt of Shares issuable with respect to Restricted Stock Units that are Performance-Based Compensation shall be effective unless it is filed with the Committee at least six months before the end of the Performance Period during which such Performance-Based Compensation may be earned.

(ii) Regular Deferral Election.

- (A) Election. Each Grantee who is a Deferral Eligible Employee shall have the right to defer the receipt of some or all of the Shares issuable with respect to Restricted Stock

Units as to which a Vesting Date has not yet occurred, and that are not subject to an Initial Deferral Election, by filing a Regular Deferral Election to defer the receipt of such Shares on a form provided by the Committee for this purpose.

- (B) Deadline for Regular Deferral Election. No Regular Deferral Election to defer the receipt of Shares issuable with respect to Restricted Stock Units shall be effective unless it is filed with the Committee on or before the close of business at least one year before the scheduled Vesting Date of such Restricted Stock Units.

(b) Effect of Failure of Vesting Date to Occur. An Election shall be null and void if a Vesting Date with respect to the Restricted Stock Units does not occur before the distribution date for Shares issuable with respect to such Restricted Stock Units identified in such Election.

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

- (i) Initial Deferral Election. Except as otherwise specifically provided by the Plan, no distribution pursuant to an Initial Deferral Election may be made earlier than January 2nd of the third calendar year beginning after the Vesting Date, nor later than January 2nd of the eleventh calendar year beginning after the Vesting Date.
- (ii) Regular Deferral Election. No distribution pursuant to a Regular Deferral Election may be made before the fifth anniversary or later than the tenth anniversary of the scheduled Vesting Date of the Restricted Stock Units to which the Regular Deferral Election applies.

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

- (i) Each Active Grantee, and each Grantee designated by the Committee who has served as a Non-Employee Director or Section 16 Officer at any time on or after January 1, 2019 (whether or not such individual is an Active Grantee) (A) who has previously

made an Initial Deferral Election or a Regular Deferral Election to receive a distribution of part or all of his or her Account, or (B) who, pursuant to this Paragraph 8(d)(i) has made a Subsequent Deferral Election to defer the distribution date for Shares issuable with respect to Restricted Stock Units for an additional period from the originally-elected distribution date, may elect to defer the distribution date for a minimum of five and a maximum of ten additional years from the previously-elected distribution date, by filing a Subsequent Deferral Election with the Committee on or before the close of business at least one year before the date on which the distribution would otherwise be made. The number of Subsequent Deferral Elections under this Paragraph 8(d)(i) shall not be limited. Notwithstanding the foregoing, except as otherwise provided by the Committee, an Active Grantee who returns to service with a Participating Company following a termination of service may not make a Subsequent Deferral Election with respect to amounts subject to an Initial Deferral Election or a Subsequent Deferral Election that was filed with the Committee before such return to service.

- (ii) A Deceased Grantee's Successor-in-Interest may elect to file a Subsequent Deferral Election to defer the distribution date for the Deceased Grantee's Shares issuable with respect to Restricted Stock Units for five additional years from the date payment would otherwise be made. A Subsequent Deferral Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on the Deceased Grantee's last Election.
- (iii) A Retired Grantee may elect to defer the distribution date of the Retired Grantee's Shares issuable with respect to Restricted Stock Units for five additional years from the date payment would otherwise be made. A Subsequent Deferral Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on the Retired Grantee's last Election.

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

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

(g) Other Acceleration Events. To the extent permitted by Section 409A, notwithstanding the terms of an Initial Deferral Election, Regular Deferral Election or Subsequent Deferral Election, distribution of all or part of a Grantee's Account may be made:

- (i) To fulfill a domestic relations order (as defined in section 414(p)(1)(B) of the Code) to the extent permitted by Treasury Regulations section 1.409A-3(j)(4)(ii) or any successor provision of law).
- (ii) To the extent necessary to comply with laws relating to avoidance of conflicts of interest, as provided in Treasury Regulation section 1.409A-3(j)(4)(iii) (or any successor provision of law).
- (iii) To pay employment taxes to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(vi) (or any successor provision of law).
- (iv) In connection with the recognition of income as the result of a failure to comply with Section 409A, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(vii) (or any successor provision of law).
- (v) To pay state, local or foreign taxes to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xi) (or any successor provision of law).
- (vi) In satisfaction of a debt of a Grantee to a Participating Company where such debt is incurred in the ordinary course of the service relationship between the Grantee and the Participating Company, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xiii) (or any successor provision of law).
- (vii) In connection with a bona fide dispute as to a Grantee's right to payment, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xiv) (or any successor provision of law).

(h) Book Accounts. An Account shall be established for each Grantee who makes an Election. Deferred Stock Units shall be credited to the Account as of the date an Election becomes effective. Each Deferred Stock Unit will represent a hypothetical

share of Common Stock credited to the Account in lieu of delivery of the Shares to which the Election applies. To the extent an Account is deemed invested in an Other Investment Fund, the Committee shall credit income, gains, and losses on the same basis as if the Account were directly invested in such Other Investment Fund. To the extent an Account is deemed invested in the Income Fund, the Committee shall credit earnings with respect to such Account at the Applicable Interest Rate, as further provided in Paragraph 8(k).

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

- (i) The Committee may, with a Grantee's consent, make such arrangements as it may deem appropriate to transfer the Company's obligation to pay benefits with respect to such Grantee which have not become payable under this Plan, to another employer, whether through a deferred compensation plan, program or arrangement sponsored by such other employer or otherwise, or to another deferred compensation plan, program or arrangement sponsored by the Company or an Affiliate. Following the completion of such transfer, with respect to the benefit transferred, the Grantee shall have no further right to payment under this Plan.
- (ii) The Committee may, with a Grantee's consent, make such arrangements as it may deem appropriate to assume another employer's obligation to pay benefits with respect to such Grantee which have not become payable under the deferred compensation plan, program or arrangement under which such future right to payment arose, to the Plan, or to assume a future payment obligation of the Company or an Affiliate under another plan, program or arrangement sponsored by the Company or an Affiliate. Upon the completion of the Plan's assumption of such payment obligation, the Committee shall establish an Account for such Grantee, and the Account shall be subject to the rules of this Plan, as in effect from time to time.

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

- (i) In General. Except as otherwise provided in this Paragraph 8(j) or Paragraph 8(k), the value of a Grantee's Account as of any date shall be determined as if it were invested in the Company Stock Fund.
- (ii) Credits to Other Investment Funds.
 - (A) Post-Termination Elections. To the extent credited to the Income Fund, the Accounts of Non-Employee Directors

and Section 16 Officers whose Subsequent Deferral Elections are made after their termination of service shall be credited to an Other Investment Fund. The Committee may designate the specific Other Investment Fund or Funds to which the Account of any individual who has terminated service to the Company shall be invested.

- (B) High Balance Participants. If a Grantee's Income Fund exceeds the Income Fund Limit as of the last day of a Plan Year, the excess of (x) the amount credited to the Grantee's Income Fund over (y) the Income Fund Limit shall be deemed transferred to an Other Investment Fund as of such last day of such Plan Year.
 - (C) Section 16 Officers. Pursuant to rules established by the Committee or its delegate, a Section 16 Officer may elect to (x) transfer amounts credited to their Accounts that were previously subject to a Diversification Election and that are deemed to be invested in the Income Fund to an Other Investment Fund, or (y) transfer amounts credited to their Accounts that were previously subject to a Diversification Election and that are deemed to be invested in an Other Investment Fund to the Income Fund to the extent that immediately after such transfer, the amount credited to such Section 16 Officer's Income Fund does not exceed the Income Fund Limit.
 - (D) Subsequent Deferral Elections. Amounts subject to a Subsequent Deferral Election that takes effect while a Grantee's Income Fund exceeds the Income Fund Limit shall be deemed invested in an Other Investment Fund.
- (iii) Protocol for Deemed Transfers between Income Fund and an Other Investment Fund. As provided in Article 8, the timing of distributions of amounts credited to a Grantee's Account is established pursuant to Initial Deferral Elections, Regular Deferral Elections, and Subsequent Deferral Elections, and a Grantee may elect various distribution dates for amounts subject to Initial Deferral Elections, Regular Deferral Elections, and Subsequent Deferral Elections. Amounts deemed transferred from the Income Fund to Other Investment Funds as a result of the application of the Income Fund Limit or pursuant to elective transfers described in Paragraph 8(j)(ii)(C), and amounts deemed transferred from an Other Investment Fund to the Income Fund pursuant to elective transfers described in Paragraph 8(j)(ii)(C) shall be sourced and

allocated on a uniform and consistent basis as determined by the Committee, provided that amounts transferred among Funds, and any income, gains, or losses credited with respect to such transferred amounts, shall continue to be subject to the distribution timing and manner of distribution election to which such amounts were subject immediately before the deemed transfer, and provided further than no amounts shall be deemed transferred to or from the Income Fund under the 2002 Deferred Compensation Plan.

(k) Diversification Elections. This Paragraph 8(k) shall not apply to elective transfers described in Paragraph 8(j)(ii)(C) of amounts that were previously subject to a Diversification Election.

- (i) In General. Except as otherwise provided in Paragraph 8(k)(v):
 - (A) A Diversification Election shall be available: (x) at any time that a Registration Statement filed under the 1933 Act (a "Registration Statement") is effective with respect to the Plan; and (y) with respect to a Special Diversification Election, if and to the extent that the opportunity to make such a Special Diversification Election has been approved by the Committee or its delegate.
 - (B) No approval is required for a Diversification Election other than a Special Diversification Election.
- (ii) Committee Approval of Special Diversification Elections. The opportunity to make a Special Diversification Election and the extent to which a Special Diversification Election applies to Deferred Stock Units credited to the Company Stock Fund may be approved or rejected by the Committee or its delegate in its sole discretion. A Special Diversification Election shall only be effective if (and to the extent) approved by the Committee or its delegate.
- (iii) Timing and Manner of Making Diversification Elections. Each Grantee and, in the case of a Deceased Grantee, the Successor-in-Interest, may make a Diversification Election to convert up to 40 percent (or in the case of a Special Diversification Election, up to the approved percentage) of Deferred Stock Units attributable to such Award credited to the Company Stock Fund to the Income Fund. Except as otherwise provided in Paragraph 8(j)(ii), no deemed transfers shall be permitted from the Income Fund to the Company Stock Fund. Diversification Elections under this Paragraph 8(k)(iii) shall be prospectively effective on the later of: (A) the date designated by the Grantee on a Diversification

Election filed with the Committee; or (B) the business day next following the lapse of six months from the date Deferred Stock Units subject to the Diversification Election are credited to the Grantee's Account. In no event may a Diversification Election be effective earlier than the business day next following the lapse of six (6) months from the date Deferred Stock Units are credited to the Account following the lapse of restrictions with respect to an Award.

- (iv) Interfund Transfers and Timing of Credits. Account balances subject to a Diversification Election under this Paragraph 8(k) shall be deemed transferred from the Company Stock Fund to the Income Fund or Other Investment Fund, as applicable, immediately following the effective date of such Diversification Election. The value of amounts deemed invested in the Income Fund or Other Investment Fund immediately following the effective date of a Diversification Election shall be based on hypothetical sales of Common Stock underlying the liquidated Deferred Stock Units (and, if applicable, hypothetical purchases of shares of Other Investment Funds) at Fair Market Value as of the effective date of a Diversification Election.
- (v) Diversification Limit. No Diversification Election or Special Diversification Election during a calendar year by an Eligible Employee shall be effective if the sum of (x) the value of the Eligible Employee's Account in the 2005 Deferred Compensation Plan, plus (y) the value of the Eligible Employee's Account in the 2002 Deferred Compensation Plan, plus (z) the value of the Eligible Employee's Account in this Plan to the extent such Account is credited to the "Income Fund," exceeds the "Contribution Limit" (as defined in the 2005 Deferred Compensation Plan) with respect to such calendar year, determined as of September 30th immediately preceding such calendar year.

(l) Grantees' Status as General Creditors. A Grantee's right to delivery of Shares subject to an Election under this Paragraph 8, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall at all times represent the general obligation of the Company. The Grantee shall be a general creditor of the Company with respect to this obligation, and shall not have a secured or preferred position with respect to such obligation. Nothing contained in the Plan or an Award shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind. Nothing contained in the Plan or an Award shall be construed to eliminate any priority or preferred position of a Grantee in a bankruptcy matter with respect to claims for wages.

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

(n) Required Suspension of Payment of Benefits. Notwithstanding any provision of the Plan or any Grantee's election as to the date or time of payment of any benefit payable under the Plan, To the extent compliance with the requirements of Treas. Reg. § 1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under Section 409A to payments due to the Grantee upon or following his separation from service, then notwithstanding any other provision of this Plan, any such payments that are otherwise due within six months following the Grantee's separation from service will be deferred and paid to the Grantee in a lump sum immediately following that six month period.

9. SECURITIES LAWS; TAXES

(a) Securities Laws. The Committee shall have the power to make each grant of Awards under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the 1933 Act and the 1934 Act, including Rule 16b-3. Such conditions may include the delivery by the Grantee of an investment representation to the Company in connection with a Vesting Date occurring with respect to Shares subject to an Award, or the execution of an agreement by the Grantee to refrain from selling or otherwise disposing of the Shares acquired for a specified period of time or on specified terms.

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

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

- (i) In connection with the grant of any Award, the occurrence of a Vesting Date under any Award or the distribution of a Grantee's Account, or if, under the terms of an Award, a Grantee's rights with respect to Restricted Stock Units become free of a substantial risk of forfeiture as the result of the Grantee's satisfaction of the age and service conditions for retirement eligibility, and, as a result thereof, employment tax liabilities arise, the Company shall have

the right to (A) require the Grantee to remit to the Company an amount sufficient to satisfy any federal, state and/or local withholding tax requirements, or (B) take any action whatever that it deems necessary to protect its interests with respect to tax liabilities. The Company's obligation to make any delivery or transfer of Shares shall be conditioned on the Grantee's compliance, to the Company's satisfaction, with any withholding requirement.

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

having a Fair Market Value that is at least equal to the Fair Market Value of such Shares to be redeemed by the Company; and

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

In all cases, the Shares so withheld or redeemed by the Company, as applicable, shall have a Fair Market Value that does not exceed the amount of taxes to be withheld or remitted via estimated tax payments minus the cash payment, if any, made by the Grantee or withheld from an Account distribution. Any election pursuant to this Paragraph 9(c)(ii) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to this Paragraph 9(c)(ii) may be made only by a Grantee or, in the event of the Grantee's death, by the Grantee's legal representative. Shares withheld or redeemed, as applicable, pursuant to this Paragraph 9(c)(ii) shall not be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Paragraph 9(c)(ii) as it deems appropriate.

- (iii) If part of a Grantee's Award is subject to an Initial Deferral Election or a Regular Deferral Election, or, under the terms of an Award, a Grantee's rights with respect to Restricted Stock Units become free of a substantial risk of forfeiture as the result of the satisfaction of a performance or service condition, or the Grantee's satisfaction of the age and service conditions for retirement eligibility, and, as a result thereof, employment tax liabilities arise, then, except to the extent the Grantee affirmatively elects otherwise as part of the Initial Deferral Election or Regular Deferral Election, the Grantee shall be required to remit to the Company an amount sufficient to satisfy any federal, state and/or local withholding tax requirements. As part of the Grantee's Initial Deferral Election or Regular Deferral Election, the Grantee may elect that Shares subject to such Award be withheld by the Company to the extent necessary to pay such employment tax liabilities (on a fully grossed-up basis to cover income and other withholding tax liabilities that may arise in connection with such an event), notwithstanding that such Shares may not yet have vested and become deliverable in accordance with the terms of the Award. Shares withheld pursuant to this Paragraph 9(c)(iii) shall be deemed allocated and offset against the number of Restricted

Stock Units that may become subject to vesting under the terms of the Award on a basis pro rata to the Restricted Stock Units that give rise to the employment tax liabilities. With respect to any Grantee under the Plan who is subject to the short-swing profit recapture rules of section 16(b) of the 1934 Act, the requirement to withhold Shares pursuant to this Paragraph 9(c)(iii) is intended to permit such Grantees to obtain the benefit of section 16(b)(3)(e) of the 1934 Act.

10. CHANGES IN CAPITALIZATION

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

11. TERMINATING EVENTS

(a) The Committee shall give Grantees at least thirty (30) days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. Except as otherwise provided in Paragraph 11(b), the Committee may, in its discretion, provide in such notice that upon the consummation of such Terminating Event, any conditions to the occurrence of a Vesting Date with respect to an Award of Restricted Stock or Restricted Stock Units (other than Restricted Stock or Restricted Stock Units that have previously been forfeited) shall be eliminated, in full or in part. Further, the Committee may, in its discretion, provide in such notice that notwithstanding any other provision of the Plan or the terms of any Election made pursuant to Paragraph 8, upon the consummation of a Terminating Event, Shares issuable with respect to Restricted Stock or Restricted Stock Units subject to an Election made pursuant to Paragraph 8 shall be transferred to the Grantee, and all amounts credited to the Income Fund shall be paid to the Grantee.

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

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

12. CLAIMS PROCEDURE

If an individual (hereinafter referred to as the "Applicant," which reference shall include the legal representative, if any, of the individual) does not receive timely payment of benefits to which the Applicant believes he is entitled under Paragraph 8 of the Plan, the Applicant may make a claim for benefits in the manner hereinafter provided.

An Applicant may file a claim for benefits with the Committee on a form supplied by the Committee. If the Committee wholly or partially denies a claim, the Committee shall provide the Applicant with a written notice stating:

- (a) The specific reason or reasons for the denial;
- (b) Specific reference to pertinent Plan provisions on which the denial is based;
- (c) A description of any additional material or information necessary for Applicant to perfect the claim and an explanation of why such material or information is necessary; and
- (d) Appropriate information as to the steps to be taken in order to submit a claim for review.

Written notice of a denial of a claim shall be provided within 90 days of the receipt of the claim, provided that if special circumstances require an extension of time for processing the claim, the Committee may notify the Applicant in writing that an additional period of up to 90 days will be required to process the claim.

If the Applicant's claim is denied, the Applicant shall have 60 days from the date of receipt of written notice of the denial of the claim to request a review of the denial of the claim by the Committee. Request for review of the denial of a claim must be submitted in writing. The Applicant shall have the right to review pertinent documents and submit issues and comments to the Committee in writing. The Committee shall provide a written decision within 60 days of its receipt of the Applicant's request for review, provided that if special circumstances require an extension of time for processing the review of the Applicant's claim, the Committee may notify the Applicant in writing that an additional period of up to 60 days shall be required to process the Applicant's request for review.

It is intended that the claims procedures of this Plan be administered in accordance with the claims procedure regulations of the Department of Labor set forth in 29 CFR § 2560.503-1.

Claims for benefits under the Plan must be filed with the Committee at the following address:

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

13. REPAYMENT

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

14. AMENDMENT AND TERMINATION

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

15. INTERPRETATION

The Committee shall have the power to interpret the Plan's provisions, prescribe, amend and rescind rules and regulations for the Plan, and make all other determinations necessary or advisable for the administration of the Plan. All determinations by the Committee shall be final, conclusive and binding on all Persons, including Grantees and their beneficiaries.

16. TERM OF PLAN

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

17. GOVERNING LAW

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

Executed on the 10th day of April, 2020.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Thomas J. Reid

COMCAST CORPORATION

2003 STOCK OPTION PLAN

(As Amended and Restated Effective April 10, 2020)

1. BACKGROUND AND PURPOSE

(a) Background. COMCAST CORPORATION, a Pennsylvania corporation hereby amends and restates the Comcast Corporation 2003 Stock Option Plan, (the “Plan”), effective April 10, 2020.

(b) Purpose. The purpose of the Plan is to assist the Sponsor and its Affiliates in retaining valued employees, officers and directors by offering them a greater stake in the Sponsor’s success and a closer identity with it, and to aid in attracting individuals whose services would be helpful to the Sponsor and would contribute to its success.

(c) References to Written Forms, Elections and Notices. Any action under the Plan that requires a written form, election, notice or other action shall be treated as completed if taken via electronic or other means, to the extent authorized by the Committee.

2. DEFINITIONS

(a) “Affiliate” means, with respect to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, the term “control,” including its correlative terms “controlled by” and “under common control with,” mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

(b) “AT&T Broadband Transaction” means the acquisition of AT&T Broadband Corp. (now known as Comcast Cable Communications Holdings, Inc.) by the Sponsor.

(c) “Board” means the Board of Directors of the Sponsor.

(d) “Cash Right” means any right to receive cash in lieu of Shares granted under the Plan and described in Paragraph 3(a)(iii).

(e) “Cause” means (i) fraud; (ii) misappropriation; (iii) embezzlement; (iv) gross negligence in the performance of duties; (v) self-dealing; (vi) dishonesty; (vii) misrepresentation; (viii) conviction of a crime of a felony; (ix) material violation of any Company policy; (x) material violation of the Sponsor’s Code of Conduct or, (xi) in

the case of an employee of a Company who is a party to an employment agreement with a Company, material breach of such agreement; provided that as to items (ix), (x) and (xi), if capable of being cured, such event or condition remains uncured following 30 days written notice thereof.

- (f) “Change in Control” means the occurrence of any one or more of the following events:
- (i) following February 22, 2016, any person or “group” (as defined in Section 13(d) of the Exchange Act) (each, a “Person”), other than an employee benefit plan or trust maintained by the Sponsor, becomes the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Sponsor representing 30% or more of the combined voting power of the Sponsor’s outstanding securities entitled to vote generally in the election of directors, unless a majority of the directors of the Sponsor in office immediately preceding the date on which such Person acquires such beneficial ownership, by resolution negates the effectiveness of this provision in a particular circumstance);
 - (ii) at any time during a period of 12 consecutive months, individuals who at the beginning of such period constituted the Board and any new member of the Board whose election or nomination for election was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was so approved, cease for any reason to constitute a majority of members of the Board;
 - (iii) the consummation of (x) a merger, consolidation, reorganization or similar corporate transaction involving the Sponsor or any of its subsidiaries with any other corporation or entity, which would result in combined voting power of the Sponsor’s securities entitled to vote generally in the election of directors outstanding immediately prior to such merger, consolidation, reorganization or other similar transaction representing (either by remaining outstanding or being converted into voting securities of the surviving entity or, if applicable, the ultimate parent thereof) less than a majority of the combined voting power of the Sponsor or such surviving entity or parent outstanding immediately after such merger, consolidation, reorganization or other similar transaction, or (y) any sale, lease, exchange or other transfer to any Person of all or substantially all of the assets of the Sponsor, in one transaction or a series of related transactions; or

(iv) the approval by the shareholders of the Sponsor of a liquidation or dissolution of the Sponsor.

(g) “Code” means the Internal Revenue Code of 1986, as amended.

(h) “Comcast Plan” means any restricted stock, stock bonus, stock option or other compensation plan, program or arrangement established or maintained by the Sponsor or an Affiliate of the Sponsor, including, but not limited to this Plan, the Comcast Corporation 2002 Stock Option Plan, the Comcast Corporation 2002 Restricted Stock Plan, the Comcast Corporation 1987 Stock Option Plan and the AT&T Broadband Corp. Adjustment Plan.

(i) “Committee” means the committee described in Paragraph 5, provided that for purposes of Paragraph 7:

(i) all references to the Committee shall be treated as references to the Board with respect to any Option granted to or held by a Non-Employee Director; and

(ii) all references to the Committee shall be treated as references to the Committee’s delegate with respect to any Option granted within the scope of the delegate’s authority pursuant to Paragraph 5(b).

(j) “Common Stock” means the Sponsor’s Class A Common Stock, par value, \$0.01.

(k) “Company” means the Sponsor and the Subsidiary Companies.

(l) “Date of Grant” means the date as of which an Option is granted.

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

(n) “Disability” means:

(i) For any Incentive Stock Option, a disability within the meaning of section 22(e)(3) of the Code.

(ii) For any Non-Qualified Option:

(A) An Optionee’s substantial inability to perform the Optionee’s employment duties due to partial or total disability or incapacity resulting from a mental or physical illness, injury or other health-related cause for a period of twelve (12) consecutive months or for a cumulative period of fifty-two (52) weeks in any two calendar year period; or

(B) If different from the definition in Paragraph 2(n)(ii)(A) above, “Disability” as it may be defined in such Optionee’s employment agreement between the Optionee and the Sponsor or an Affiliate, if any.

(o) “Fair Market Value.”

(i) In General. If Shares are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a Share on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the next trading date. If Shares are not so listed, but trades of Shares are reported on the Nasdaq National Market, Fair Market Value shall be determined based on the last quoted sale price of a Share on the Nasdaq National Market on the date of determination, or if such date is not a trading day, the next trading date. If Shares are not so listed nor trades of Shares so reported, Fair Market Value shall be determined by the Board or the Committee in good faith.

(ii) Option Exercise and Tax Withholding. For purposes of Paragraph 7(d) and Paragraph 15 (except to the extent that the Optionee pays the full option price and all applicable withholding taxes in cash, by certified check or surrender or attestation to ownership of Shares, as described in Paragraph 7(d) (i), (ii) and (iii), respectively) the fair market value of Shares applied to pay the option price and the fair market value of Shares withheld to pay applicable tax liabilities shall be determined based on the available price of Shares at the time the option exercise transaction is executed.

(p) “Family Member” has the meaning given to such term in General Instructions A.1(a)(5) to Form S-8 under the Securities Act of 1933, as amended, and any successor thereto.

(q) “Incentive Stock Option” means an Option granted under the Plan, designated by the Committee at the time of such grant as an Incentive Stock Option within the meaning of section 422 of the Code and containing the terms specified herein for Incentive Stock Options; provided, however, that to the extent an Option granted under the Plan and designated by the Committee at the time of grant as an Incentive Stock Option fails to satisfy the requirements for an incentive stock option under section 422 of the Code for any reason, such Option shall be treated as a Non-Qualified Option.

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

member of the Board and who previously was, but at the time of reference is not, an employee of a Company.

(s) “Non-Qualified Option” means:

- (i) an Option granted under the Plan, designated by the Committee at the time of such grant as a Non-Qualified Option and containing the terms specified herein for Non-Qualified Options; and
- (ii) an Option granted under the Plan and designated by the Committee at the time of grant as an Incentive Stock Option, to the extent such Option fails to satisfy the requirements for an incentive stock option under section 422 of the Code for any reason.

(t) “Officer” means an officer of the Sponsor (as defined in section 16 of the 1934 Act).

(u) “Option” means any stock option granted under the Plan and described in Paragraph 3(a)(i) or Paragraph 3(a)(ii).

(v) “Optionee” means a person to whom an Option has been granted under the Plan, which Option has not been exercised in full and has not expired or terminated.

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

- (i) the total number of Shares owned by an Optionee or such Optionee’s Family Member that were not acquired by such Optionee or such Optionee’s Family Member pursuant to a Comcast Plan or otherwise in connection with the performance of services to the Sponsor or an Affiliate; plus
- (ii) the excess, if any of:
 - (A) the total number of Shares owned by an Optionee or such Optionee’s Family Member other than the Shares described in Paragraph 2(w)(i); over
 - (B) the sum of:
 - (1) the number of such Shares owned by such Optionee or such Optionee’s Family Member for less than six months; plus
 - (2) the number of such Shares owned by such Optionee or such Optionee’s Family Member that has, within the preceding six months, been the subject of a withholding certification pursuant to Paragraph 15(b) or any similar withholding certification under any other Comcast Plan; plus

(3) the number of such Shares owned by such Optionee or such Optionee's Family Member that has, within the preceding six months, been received in exchange for Shares surrendered as payment, in full or in part, or as to which ownership was attested to as payment, in full or in part, of the exercise price for an option to purchase any securities of the Sponsor or an Affiliate of the Sponsor, under any Comcast Plan, but only to the extent of the number of Shares surrendered or attested to; plus

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

For purposes of this Paragraph 2(w), a Share that is subject to a deferral election pursuant to another Comcast Plan shall not be treated as owned by an Optionee until all conditions to the delivery of such Share have lapsed. For purposes of determining the number of Other Available Shares, the term "Shares" shall also include the securities held by an Optionee or such Optionee's Family Member immediately before the consummation of the AT&T Broadband Transaction that have converted into Common Stock.

(x) [RESERVED]

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

(z) "Plan" means the Comcast Corporation 2003 Stock Option Plan.

(aa) "Share" or "Shares."

(i) Except as provided in this Paragraph 2(aa), a share or shares of Common Stock.

(ii) The term "Share" or "Shares" also means such other securities issued by the Sponsor as may be the subject of an adjustment under Paragraph 10, or for purposes of Paragraph 2(w) and Paragraph 15, as may have been the subject of a similar adjustment under similar provisions of a Comcast Plan as now in effect or as may have been in effect before the AT&T Broadband Transaction.

(bb) [RESERVED]

(cc) “Sponsor” means Comcast Corporation, a Pennsylvania corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

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

(ee) “Ten Percent Shareholder” means a person who on the Date of Grant owns, either directly or within the meaning of the attribution rules contained in section 424(d) of the Code, stock possessing more than 10% of the total combined voting power of all classes of stock of his employer corporation or of its parent or subsidiary corporations, as defined respectively in sections 424(e) and (f) of the Code, provided that the employer corporation is a Company.

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

(gg) “Third Party” means any Person other than a Company, together with such Person’s Affiliates, provided that the term “Third Party” shall not include the Sponsor or an Affiliate of the Sponsor.

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

(ii) “1934 Act” means the Securities Exchange Act of 1934, as amended.

3. RIGHTS TO BE GRANTED

(a) Types of Options and Other Rights Available for Grant. Rights that may be granted under the Plan are:

- (i) Incentive Stock Options, which give an Optionee who is an employee of a Company the right for a specified time period to purchase a specified number of Shares for a price not less than the Fair Market Value on the Date of Grant.
- (ii) Non-Qualified Options, which give the Optionee the right for a specified time period to purchase a specified number of Shares for a price not less than the Fair Market Value on the Date of Grant; and
- (iii) Cash Rights, which give an Optionee the right for a specified time period, and subject to such conditions, if any, as shall be determined by the Committee and stated in the option document, to receive a cash payment of such amount per Share as shall be determined by the Committee and stated in the option document, not to exceed the excess, if any, of the Fair Market Value of a Share on the date of exercise of a Cash Right over the Fair Market

Value of Share on the date of grant of a Cash Right, in lieu of exercising a Non-Qualified Option.

(b) Limit on Grant of Options. The maximum number of Shares for which Options may be granted to any single individual in any calendar year, adjusted as provided in Paragraph 10, shall be 30,000,000 Shares.

(c) Limit on Term of Options. In no event shall (i) an Incentive Stock Option be exercisable after five years from the Date of Grant in the case of a grant to a Ten Percent Shareholder and (ii) any other Option be exercisable after ten years from the Date of Grant.

4. SHARES SUBJECT TO PLAN

(a) Shares Available For Grant. Subject to adjustment as provided in Paragraph 10, not more than 688 million Shares in the aggregate may be issued pursuant to the Plan upon exercise of Options, provided that subject to the approval of the Sponsor's shareholders at the Sponsor's Annual Meeting of Shareholders to be held in 2020, the number of Shares in the aggregate that may be issued under the Plan pursuant to the exercise of Options, subject to adjustment in accordance with Paragraph 10, shall be increased from 688 million to 1,039,000,000. Shares delivered pursuant to the exercise of an Option may, at the Sponsor's option, be either treasury Shares or Shares originally issued for such purpose.

(b) Shares Returned to the Reserve. For avoidance of doubt, if an Option covering Shares is forfeited, terminates or expires without having been exercised in full, the Shares underlying such forfeited, terminated or expired Option shall return to the pool of Shares available for issuance under the Plan.

(c) Share Recycling Prohibitions. If (i) the Sponsor withholds Shares to satisfy an Optionee's tax liabilities as provided in Paragraph 15(b) and Paragraph 15(c) or (ii) an Option covering Shares is exercised pursuant to the cashless exercise provisions of Paragraph 7(d)(iv), other Options may not be granted covering the Shares so withheld to satisfy the Optionee's tax liabilities or covering the Shares that were subject to such Option but not delivered because of the application of such cashless exercise provisions, as applicable. In addition, for the avoidance of doubt, Options may not be granted covering Shares repurchased by the Sponsor on the open market with proceeds, if any, received by the Sponsor on account of the payment of the option price for an Option by Optionees.

5. ADMINISTRATION OF PLAN

(a) Committee. The Plan shall be administered by the Compensation Committee of the Board or any other committee or subcommittee designated by the Board, provided that the committee administering the Plan is composed of two or more non-employee members of the Board.

(b) Delegation of Authority. The Committee may delegate its authority with respect to the grant, amendment, interpretation and administration of Options to a person, persons or committee, in its sole and absolute discretion. Actions taken by the Committee's duly-authorized delegate shall have the same force and effect as actions taken by the Committee. Any delegation of authority pursuant to this Paragraph 5(b) shall continue in effect until the earliest of:

- (i) such time as the Committee shall, in its sole and absolute discretion, revoke such delegation of authority;
- (ii) in the case of delegation to a person that is conditioned on such person's continued service as an employee of the Company or as a member of the Board, the date such delegate shall cease to serve in such capacity for any reason; or
- (iii) the delegate shall notify the Committee that he or she declines to continue to exercise such authority.

(c) Meetings. The Committee shall hold meetings at such times and places as it may determine. Acts approved at a meeting by a majority of the members of the Committee or acts approved by the unanimous consent of the members of the Committee shall be the valid acts of the Committee.

(d) Exculpation. No member of the Committee shall be personally liable for monetary damages for any action taken or any failure to take any action in connection with the administration of the Plan or the granting of Options thereunder unless (i) the member of the Committee has breached or failed to perform the duties of his office, and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness; provided, however, that the provisions of this Paragraph 5(d) shall not apply to the responsibility or liability of a member of the Committee pursuant to any criminal statute.

(e) Indemnification. Service on the Committee shall constitute service as a member of the Board. Each member of the Committee shall be entitled without further act on his part to indemnity from the Sponsor to the fullest extent provided by applicable law and the Sponsor's By-laws in connection with or arising out of any actions, suit or proceeding with respect to the administration of the Plan or the granting of Options thereunder in which he may be involved by reasons of his being or having been a member of the Committee, whether or not he continues to be such member of the Committee at the time of the action, suit or proceeding.

6. ELIGIBILITY

(a) Eligible individuals to whom Options may be granted shall be employees, officers or directors of a Company who are selected by the Committee for the grant of Options. Eligible individuals to whom Cash Rights may be granted shall be individuals

who are employees of a Company on the Date of Grant other than Officers. The terms and conditions of Options granted to individuals other than Non-Employee Directors shall be determined by the Committee, subject to Paragraph 7. The terms and conditions of Cash Rights shall be determined by the Committee, subject to Paragraph 7. The terms and conditions of Options granted to Non-Employee Directors shall be determined by the Board, subject to Paragraph 7.

(b) An Incentive Stock Option shall not be granted to a Ten Percent Shareholder except on such terms concerning the option price and term as are provided in Paragraph 7(b) and 7(g) with respect to such a person. An Option designated as Incentive Stock Option granted to a Ten Percent Shareholder but which does not comply with the requirements of the preceding sentence shall be treated as a Non-Qualified Option. An Option designated as an Incentive Stock Option shall be treated as a Non-Qualified Option if the Optionee is not an employee of a Company on the Date of Grant.

7. OPTION DOCUMENTS AND TERMS – IN GENERAL

All Options granted to Optionees shall be evidenced by option documents. The terms of each such option document for any Optionee who is an employee of a Company shall be determined from time to time by the Committee, and the terms of each such option document for any Optionee who is a Non-Employee Director shall be determined from time to time by the Board, consistent, however, with the following:

(a) Time of Grant. All Options shall be granted on or before May 19, 2026.

(b) Option Price. Except as otherwise provided in Section 13(b), the option price per Share with respect to any Option shall be determined by the Committee, provided, however, that with respect to any Options, the option price per share shall not be less than 100% of the Fair Market Value of such Share on the Date of Grant, and provided further that with respect to any Incentive Stock Options granted to a Ten Percent Shareholder, the option price per Share shall not be less than 110% of the Fair Market Value of such Share on the Date of Grant.

(c) Restrictions on Transferability. No Option granted under this Paragraph 7 shall be transferable otherwise than by will or the laws of descent and distribution and, during the lifetime of the Optionee, shall be exercisable only by him or for his benefit by his attorney-in-fact or guardian; provided that the Committee may, in its discretion, at the time of grant of a Non-Qualified Option or by amendment of an option document for an Incentive Stock Option or a Non-Qualified Option, provide that Options granted to or held by an Optionee may be transferred, in whole or in part, to one or more transferees and exercised by any such transferee; provided further that (i) any such transfer is without consideration and (ii) each transferee is a Family Member with respect to the Optionee; and provided further that any Incentive Stock Option granted pursuant to an option document which is amended to permit transfers during the lifetime of the Optionee shall, upon the effectiveness of such amendment, be treated thereafter as a Non-Qualified

Option. No transfer of an Option shall be effective unless the Committee is notified of the terms and conditions of the transfer and the Committee determines that the transfer complies with the requirements for transfers of Options under the Plan and the option document. Any person to whom an Option has been transferred may exercise any Options only in accordance with the provisions of Paragraph 7(g) and this Paragraph 7(c).

(d) Payment Upon Exercise of Options. Full payment for Shares purchased upon the exercise of an Option shall be made pursuant to one or more of the following methods as determined by the Committee and set forth in the Option document:

- (i) In cash;
- (ii) By certified check payable to the order of the Sponsor;
- (iii) By surrendering or attesting to ownership of Shares with an aggregate Fair Market Value equal to the aggregate option price, provided that the option price may not be paid in Shares if the Committee determines that such method of payment would result in liability under section 16(b) of the 1934 Act to an Optionee. Except as otherwise provided by the Committee, if payment is made in whole or in part by surrendering Shares, the Optionee shall deliver to the Sponsor certificates registered in the name of such Optionee (or record the equivalent thereof on a book entry recordkeeping system maintained by the Sponsor) representing Shares legally and beneficially owned by such Optionee, free of all liens, claims and encumbrances of every kind and having a Fair Market Value on the date of delivery that is equal to or greater than the aggregate option price for the Option Shares subject to payment by the surrender of Shares, accompanied by any necessary stock powers duly endorsed in blank by the record holder of such Shares; and if payment is made in whole or in part by attestation of ownership, the Optionee shall attest to ownership of Shares representing Shares legally and beneficially owned by such Optionee, free of all liens, claims and encumbrances of every kind and having a Fair Market Value on the date of attestation that is equal to or greater than the aggregate option price for the Option Shares subject to payment by attestation of Share ownership. The Committee may impose such limitations and prohibitions on attestation or ownership of Shares and the use of Shares to exercise an Option as it deems appropriate; or
- (iv) Via cashless exercise, such that subject to the other terms and conditions of the Plan, following the date of exercise, the Company shall deliver to the Optionee Shares having a Fair Market Value at the time of exercise, equal to the excess, if any, of (A) the Fair Market Value of such Shares at the time of exercise of the Option

over (B) the sum of (1) the aggregate option price for such Shares, plus (2) the applicable tax withholding amounts (as determined pursuant to Paragraph 15) for such exercise; provided that in connection with such cashless exercise that would not result in the issuance of a whole number of Shares, the Company shall withhold cash that would otherwise be payable to the Optionee from its regular payroll or the Optionee shall deliver cash or a certified check payable to the order of the Company for the balance of the option price for a whole Share to the extent necessary to avoid the issuance of a fractional Share or the payment of cash by the Company (as provided in Paragraph 7(e)).

(e) Recording of Shares Upon Exercise of Options; Payment of Cash. For purposes of the Plan, the Sponsor may satisfy its obligation to deliver Shares following the exercise of Options by arranging for the recording of Optionee's ownership of Shares issuable on the exercise of Options on a book entry recordkeeping system maintained by the Sponsor. Only whole Shares shall be issuable upon exercise of Options. No fractional Shares shall be issued. Any right to a fractional Share shall be satisfied in cash. Following the exercise of an Option and the satisfaction of the conditions of Paragraph 9, the Sponsor shall deliver to the Optionee the number of whole Shares issuable on the exercise of an Option and a check for the Fair Market Value on the date of exercise of any fractional Share to which the Optionee is entitled.

(f) Termination of Employment. For purposes of the Plan, a transfer of an employee between two employers, each of which is a Company, shall not be deemed a termination of employment. For purposes of Paragraph 7(g), an Optionee's termination of employment shall be deemed to occur on the date an Optionee ceases to have a regular obligation to perform services for a Company, without regard to whether (i) the Optionee continues on the Company's payroll for regular, severance or other pay or (ii) the Optionee continues to participate in one or more health and welfare plans maintained by the Company on the same basis as active employees. Whether an Optionee ceases to have a regular obligation to perform services for a Company shall be determined by the Committee in its sole discretion. Notwithstanding the foregoing, if an Optionee is a party to an employment agreement or severance agreement with a Company which establishes the effective date of such Optionee's termination of employment for purposes of this Paragraph 7(f), that date shall apply. An Optionee who is a Non-Employee Director shall be treated as having terminated employment on the Optionee's termination of service as a Non-Employee Director, provided that if such an Optionee is designated as a Director Emeritus upon termination of service as a Non-Employee Director, such Optionee shall not be treated as having terminated employment until the Optionee's termination of service as a Director Emeritus.

(g) Periods of Exercise of Options. An Option shall be exercisable in whole or in part at such time or times as may be determined by the Committee and stated in the option document, or as described in Paragraph 7(h)(ii), provided, however, that if the grant of an Option would be subject to section 16(b) of the 1934 Act, unless the requirements for exemption therefrom in Rule 16b-3(c)(1), under such Act, or any successor provision, are met, the option document for such Option shall provide that such Option is not exercisable until not less than six months have elapsed from the Date of Grant. Except as otherwise provided by the Committee in its discretion, no Option shall first become exercisable following an Optionee's termination of employment for any reason; provided further, that:

- (i) In the event that an Optionee's employment with the Company terminates for any reason other than death or Cause, any Option held by such Optionee and which is then exercisable shall be exercisable for a period of 90 days following the date the Optionee's employment with the Company terminates (unless a longer period is established by the Committee); provided, however, that if such termination of employment with the Company is due to the Disability of the Optionee, he shall have the right to exercise those of his Options which are then exercisable for a period of one year following such termination of employment (unless a longer period is established by the Committee); provided, however, that in no event shall an Incentive Stock Option be exercisable after five years from the Date of Grant in the case of a grant to a Ten Percent Shareholder, nor shall any other Option be exercisable after ten years from the Date of Grant.
- (ii) In the event that an Optionee's employment with the Company terminates by reason of his death, any Option held at death by such Optionee which is then exercisable shall be exercisable for a period of one year from the date of death (unless a longer period is established by the Committee) by the person to whom the rights of the Optionee shall have passed by will or by the laws of descent and distribution; provided, however, that in no event shall an Incentive Stock Option be exercisable after five years from the Date of Grant in the case of a grant to a Ten Percent Shareholder, nor shall any other Option be exercisable after ten years from the Date of Grant.
- (iii) In the event that an Optionee's employment with the Company is terminated for Cause, each unexercised Option held by such Optionee shall terminate and cease to be exercisable; provided further, that in such event, in addition to immediate termination of the Option, the Optionee, upon a determination by the Committee shall automatically forfeit all Shares otherwise subject to delivery

upon exercise of an Option but for which the Sponsor has not yet delivered such Shares, upon refund by the Sponsor of the option price.

(h) Date of Exercise.

- (i) In General. The date of exercise of an Option shall be the date on which written notice of exercise, addressed to the Sponsor at its main office to the attention of its Secretary, is hand delivered, telecopied or mailed first class postage prepaid; provided, however, that the Sponsor shall not be obligated to deliver any Shares pursuant to the exercise of an Option until the Optionee shall have made payment in full of the option price for such Shares. Each such exercise shall be irrevocable when given. Each notice of exercise must (i) specify the Incentive Stock Option, Non-Qualified Option or combination thereof being exercised; and (ii) if applicable, include a statement of preference (which shall be binding on and irrevocable by the Optionee but shall not be binding on the Committee) as to the manner in which payment to the Sponsor shall be made. Each notice of exercise shall also comply with the requirements of Paragraph 15.
- (ii) Automatic Exercise. The provisions of this Paragraph 7(h)(ii) shall apply to any Option that is unexercised, in whole or in part, on or after October 28, 2013. Immediately before the time at which any such Option is scheduled to expire in accordance with the terms and conditions of the Plan and the applicable option document, such Option shall be deemed automatically exercised, if such Option satisfies the following conditions:
 - (A) Such Option is covered by a then current registration statement or a Notification under Regulation A under the 1933 Act.
 - (B) The last reported sale price of a Share on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the last preceding trading day, exceeds the option price per Share by such amount as may be determined by the Committee or its delegate from time to time. Absent a contrary determination, such excess per Share shall be \$0.01.

An Option subject to this Paragraph 7(h)(ii) shall be exercised via cashless exercise, such that subject to the other terms and conditions of the Plan, following the date of exercise, the Company shall deliver to the Optionee Shares having a value, at the time of

exercise, equal to the excess, if any, of (A) the value of such Shares based on the last reported sale price of such Shares on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the last preceding trading date, over (B) the sum of (1) the aggregate option price for such Shares, plus (2) the applicable tax withholding amounts (as determined pursuant to Paragraph 15) for such exercise; provided that in connection with such cashless exercise that would not result in the issuance of a whole number of Shares, the Company shall pay cash in lieu of any fractional Share.

(i) Cash Rights. The Committee may, in its sole discretion, provide in an option document for an eligible Optionee that Cash Rights shall be attached to Non-Qualified Options granted under the Plan. All Cash Rights that are attached to Non-Qualified Options shall be subject to the following terms:

- (i) Such Cash Right shall expire no later than the Non-Qualified Option to which it is attached.
- (ii) Such Cash Right shall provide for the cash payment of such amount per Share as shall be determined by the Committee and stated in the option document.
- (iii) Such Cash Right shall be subject to the same restrictions on transferability as the Non-Qualified Option to which it is attached.
- (iv) Such Cash Right shall be exercisable only when such conditions to exercise as shall be determined by the Committee and stated in the option document, if any, have been satisfied.
- (v) Such Cash Right shall expire upon the exercise of the Non-Qualified Option to which it is attached.
- (vi) Upon exercise of a Cash Right that is attached to a Non-Qualified Option, the Option to which the Cash Right is attached shall expire.

8. LIMITATION ON EXERCISE OF INCENTIVE STOCK OPTIONS

The aggregate Fair Market Value (determined as of the time Options are granted) of the Shares with respect to which Incentive Stock Options may first become exercisable by an Optionee in any one calendar year under the Plan and any other plan of the Company shall not exceed \$100,000. The limitations imposed by this Paragraph 8 shall apply only to Incentive Stock Options granted under the Plan, and not to any other options or stock appreciation rights. In the event an individual receives an Option intended to be an Incentive Stock Option which is subsequently determined to have

exceeded the limitation set forth above, or if an individual receives Options that first become exercisable in a calendar year (whether pursuant to the terms of an option document, acceleration of exercisability or other change in the terms and conditions of exercise or any other reason) that have an aggregate Fair Market Value (determined as of the time the Options are granted) that exceeds the limitations set forth above, the Options in excess of the limitation shall be treated as Non-Qualified Options.

9. RIGHTS AS SHAREHOLDERS

An Optionee shall not have any right as a shareholder with respect to any Shares subject to his Options until the Option shall have been exercised in accordance with the terms of the Plan and the option document and the Optionee shall have paid the full purchase price for the number of Shares in respect of which the Option was exercised and the Optionee shall have made arrangements acceptable to the Sponsor for the payment of applicable taxes consistent with Paragraph 15.

10. CHANGES IN CAPITALIZATION

In the event that Shares are changed into or exchanged for a different number or kind of shares of stock or other securities of the Sponsor, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Sponsor, the Committee shall make appropriate equitable anti-dilution adjustments to the number and class of shares of stock available for issuance under the Plan, and subject to outstanding Options, and to the option prices and the amounts payable pursuant to any Cash Rights. Any reference to the option price in the Plan and in option documents shall be a reference to the option price as so adjusted. Any reference to the term "Shares" in the Plan and in option documents shall be a reference to the appropriate number and class of shares of stock available for issuance under the Plan, as adjusted pursuant to this Paragraph 10. The Committee's adjustment shall be effective and binding for all purposes of this Plan.

11. TERMINATING EVENTS

(a) The Sponsor shall give Optionees at least thirty (30) days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. Upon receipt of such notice, and for a period of ten (10) days thereafter (or such shorter period as the Board shall reasonably determine and so notify the Optionees), each Optionee shall be permitted to exercise the Option to the extent the Option is then exercisable; provided that, the Sponsor may, by similar notice, require the Optionee to exercise the Option, to the extent the Option is then exercisable, or to forfeit the Option (or portion thereof, as applicable). The Committee may, in its discretion, provide that upon the Optionee's receipt of the notice of a Terminating Event under this Paragraph 11(a), the entire number of Shares covered by Options shall become immediately exercisable.

(b) Notwithstanding Paragraph 11(a), in the event the Terminating Event is not consummated, the Option shall be deemed not to have been exercised and shall be exercisable thereafter to the extent it would have been exercisable if no such notice had been given.

12. INTERPRETATION

The Committee shall have the power to interpret the Plan's provisions, prescribe, amend and rescind rules and regulations for the Plan, and make all other determinations necessary or advisable for the administration of the Plan. All determinations by the Committee shall be final, conclusive and binding on all Persons, including Optionees and their beneficiaries. It is intended that the Incentive Stock Options granted under the Plan shall constitute incentive stock options within the meaning of section 422 of the Code, and that Shares transferred pursuant to the exercise of Non-Qualified Options shall constitute property subject to federal income tax pursuant to the provisions of section 83 of the Code. The provisions of the Plan shall be interpreted and applied insofar as possible to carry out such intent.

13. AMENDMENTS

(a) In General. The Board or the Committee may amend the Plan from time to time in such manner as it may deem advisable. Nevertheless, neither the Board nor the Committee may, without obtaining approval within twelve months before or after such action by such vote of the Sponsor's shareholders as may be required by Pennsylvania law for any action requiring shareholder approval, or by a majority of votes cast at a duly held shareholders' meeting at which a majority of all voting stock is present and voting on such amendment, either in person or in proxy (but not, in any event, less than the vote required pursuant to Rule 16b-3(b) under the 1934 Act) change the class of individuals eligible to receive an Incentive Stock Option, extend the expiration date of the Plan, decrease the minimum option price of an Incentive Stock Option granted under the Plan or increase the maximum number of shares as to which Options may be granted, except as provided in Paragraph 10 hereof.

(b) Repricing of Options and Cash Rights. Notwithstanding any provision in the Plan to the contrary, neither the Board nor the Committee may, without obtaining prior approval by the Sponsor's shareholders, reduce the option or exercise price of any issued and outstanding Option or Cash Right granted under the Plan, including through cancellation and regrant or any other method (including the repurchase of an Option or Cash Right that is "out of the money" in exchange for an Option, Cash Right, cash and/or other property), at any time during the term of such option or Cash Right (other than by adjustment pursuant to Paragraph 10 relating to Changes in Capitalization). This Paragraph 13(b) may not be repealed, modified or amended without the prior approval of the Sponsor's shareholders.

14. SECURITIES LAW

(a) In General. The Committee shall have the power to make each grant under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the 1933 Act or the 1934 Act, including Rule 16b-3 (or any similar rule) of the Securities and Exchange Commission.

(b) Acknowledgment of Securities Law Restrictions on Exercise. To the extent required by the Committee, unless the Shares subject to the Option are covered by a then current registration statement or a Notification under Regulation A under the 1933 Act, each notice of exercise of an Option shall contain the Optionee's acknowledgment in form and substance satisfactory to the Committee that:

- (i) the Shares subject to the Option are being purchased for investment and not for distribution or resale (other than a distribution or resale which, in the opinion of counsel satisfactory to the Sponsor, may be made without violating the registration provisions of the Act);
- (ii) the Optionee has been advised and understands that (A) the Shares subject to the Option have not been registered under the 1933 Act and are "restricted securities" within the meaning of Rule 144 under the 1933 Act and are subject to restrictions on transfer and (B) the Sponsor is under no obligation to register the Shares subject to the Option under the 1933 Act or to take any action which would make available to the Optionee any exemption from such registration;
- (iii) the book entry recordkeeping system maintained by the Sponsor evidencing the Shares may bear a restrictive legend; and
- (iv) the Shares subject to the Option may not be transferred without compliance with all applicable federal and state securities laws.

(c) Delay of Exercise Pending Registration of Securities. Notwithstanding any provision in the Plan or an option document to the contrary, if the Committee determines, in its sole discretion, that issuance of Shares pursuant to the exercise of an Option should be delayed pending registration or qualification under federal or state securities laws or the receipt of a legal opinion that an appropriate exemption from the application of federal or state securities laws is available, the Committee may defer exercise of any Option until such Shares are appropriately registered or qualified or an appropriate legal opinion has been received, as applicable.

15. WITHHOLDING OF TAXES ON EXERCISE OF OPTION

(a) Whenever the Company proposes or is required to deliver or transfer Shares in connection with the exercise of an Option, the Company shall have the right to (i) require the recipient to remit to the Sponsor an amount sufficient to satisfy any federal,

state and local withholding tax requirements prior to the delivery or transfer of any such Shares or (ii) take any action whatever that it deems necessary to protect its interests with respect to tax liabilities. The Sponsor's obligation to make any delivery or transfer of Shares on the exercise of an Option shall be conditioned on the recipient's compliance, to the Sponsor's satisfaction, with any withholding requirement. In addition, if the Committee grants Options or amends option documents to permit Options to be transferred during the life of the Optionee, the Committee may include in such option documents such provisions as it determines are necessary or appropriate to permit the Company to deduct compensation expenses recognized upon exercise of such Options for federal or state income tax purposes.

(b) Except as otherwise provided in this Paragraph 15(b), any tax liabilities incurred in connection with the exercise of an Option under the Plan other than an Incentive Stock Option shall be satisfied by the Sponsor's withholding a portion of the Shares underlying the Option exercised having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Sponsor under applicable law, unless otherwise determined by the Committee with respect to any Optionee. Notwithstanding the foregoing, except with respect to Options subject to the automatic exercise provisions described in Paragraph 7(h)(ii), the Committee may permit an Optionee to elect one or more of the following:

- (i) To the extent permitted by law, to have taxes withheld in excess of the minimum amount required to be withheld by the Sponsor under applicable law; provided that the Optionee certifies in writing to the Sponsor that the Optionee owns a number of Other Available Shares having a Fair Market Value that is at least equal to the Fair Market Value of Option Shares to be withheld by the Sponsor for the then-current exercise on account of withheld taxes in excess of such minimum amount;
- (ii) With respect to Options (other than Incentive Stock Options) exercised on and after January 1, 2017, to have Shares otherwise deliverable to the Optionee after the application of this Paragraph 15(b) redeemed by the Sponsor for the Fair Market Value of such Shares on the date of the exercise of the applicable Option, and have the cash proceeds of such redemption remitted by the Sponsor to the Optionee to facilitate one or more estimated tax payments to the Internal Revenue Service or other taxing authority for the taxable year in which the Optionee exercises the Option, provided that the Optionee certifies in writing to the Sponsor at the time of such election that the Optionee owns Other Available Shares having a Fair Market Value that is at least equal to the Fair Market Value of such Shares to be redeemed by the Sponsor; and

- (iii) To pay to the Sponsor in cash all or a portion of the taxes to be withheld upon the exercise of an Option.

In all cases, the Shares so withheld or redeemed by the Sponsor, as applicable, shall have a Fair Market Value that does not exceed the amount of taxes to be withheld or remitted via estimated tax payments minus the cash payment, if any, made by the Optionee. Any election pursuant to this Paragraph 15(b) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to this Paragraph 15(b) may be made only by an Optionee or, in the event of the Optionee's death, by the Optionee's legal representative. Shares withheld or redeemed, as applicable, pursuant to this Paragraph 15(b) shall not continue to be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Paragraph 15(b) as it deems appropriate.

(c) Except as otherwise provided in this Paragraph 15(c), any tax liabilities incurred in connection with the exercise of an Incentive Stock Option under the Plan (other than an Incentive Stock Option that is subject to the automatic exercise provisions described in Paragraph 7(h)(ii)), shall be satisfied by the Optionee's payment to the Sponsor in cash all of the taxes to be withheld upon exercise of the Incentive Stock Option. Notwithstanding the foregoing, the Committee may permit an Optionee to elect to have the Sponsor withhold a portion of the Shares underlying the Incentive Stock Option exercised having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Sponsor under applicable law. Any tax liabilities incurred in connection with the automatic exercise of an Incentive Stock Option that is subject to the automatic exercise provisions described in Paragraph 7(h)(ii) shall be satisfied by the Sponsor's withholding of a portion of the Shares underlying the Incentive Stock Option exercised having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Sponsor under applicable law. Any election pursuant to this Paragraph 15(c) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to this Paragraph 15(c) may be made only by an Optionee or, in the event of the Optionee's death, by the Optionee's legal representative. Shares withheld pursuant to this Paragraph 15(c) shall not continue to be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Paragraph 15(c) as it deems appropriate.

16. EFFECTIVE DATE AND TERM OF PLAN

This amendment and restatement of the Plan shall be effective April 10, 2020, except as otherwise specifically provided herein. The Plan shall expire on May 19, 2026, unless sooner terminated by the Board.

[THIS SPACE INTENTIONALLY LEFT BLANK]

17. GENERAL

Each Option shall be evidenced by a written instrument containing such terms and conditions not inconsistent with the Plan as the Committee may determine. The issuance of Shares on the exercise of an Option shall be subject to all of the applicable requirements of the corporation law of the Sponsor's state of incorporation and other applicable laws, including federal or state securities laws, and all Shares issued under the Plan shall be subject to the terms and restrictions contained in the Articles of Incorporation and By-Laws of the Sponsor, as amended from time to time.

Executed on the 10th day of April, 2020.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/Thomas J. Reid

AMENDMENT NO. 2 TO EMPLOYMENT AGREEMENT

This AMENDMENT NO. 2 TO EMPLOYMENT AGREEMENT (“Amendment No. 2”) is entered into as of the 29 day of April, 2020, between COMCAST CORPORATION, a Pennsylvania corporation (together with its subsidiaries, the “Company”), and DAVID N. WATSON (“Employee”).

BACKGROUND

The Company and Employee entered into an Employment Agreement (the “Agreement”), effective as of March 1, 2018, as amended by Amendment No. 1 dated as of December 16, 2019, and desire to further amend the Agreement as provided herein.

AGREEMENT

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

1. Clause (b) of paragraph 2 of the Agreement is hereby amended and restated to read in its entirety as follows: “(b) June 30, 2025 (the date specified in subparagraph (b) is referred to as the “Regular End Date”).”
2. Paragraph 3 of Schedule 1 to the Agreement is hereby amended and restated to read in its entirety as follows: “Cash Bonus. Target bonus potential under the Cash Bonus Plan commencing March 1, 2020: 300% of eligible earnings (i.e., the amount of Base Salary actually paid and/or deferred in the applicable period).”
3. Other than as amended hereby, the Agreement remains in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment No. 2 as of the date first-above written.

COMCAST CORPORATION

By: /s/ Thomas J. Reid

EMPLOYEE:

/s/ David N. Watson

David N. Watson

Subsidiary guarantors and issuers of guaranteed securities and affiliates whose securities collateralize securities of the registrant

Securities	Guarantors
Certain debt securities issued by Comcast Corporation under the Senior Indenture dated September 18, 2013, as supplemented and amended by the First Supplemental Indenture dated November 17, 2015. The 0.250% Notes due 2027, the 0.750% Notes due 2032, the 1.250% Notes due 2040, the 1.500% Notes due 2029 and the 1.875% Notes due 2036 are listed on the Nasdaq Global Market.	Comcast Cable Communications, LLC and NBCUniversal Media, LLC
Certain debt securities issued by Comcast Corporation under the Indenture, dated January 7, 2003, as supplemented and amended by the First Supplemental Indenture dated March 25, 2003, the Second Supplemental Indenture dated August 31, 2009, the Third Supplemental Indenture dated March 27, 2013 and the Fourth Supplemental Indenture dated October 1, 2015. The 5.50% Notes due 2029 are listed on the New York Stock Exchange.	Comcast Cable Communications, LLC and NBCUniversal Media, LLC
2.0% Exchangeable Subordinated Debentures due 2029 issued by Comcast Holdings Corporation. The securities are listed on the New York Stock Exchange.	Comcast Corporation
9.455% Guaranteed Notes due 2022 issued by Comcast Cable Communications, LLC. The securities are listed on the New York Stock Exchange.	Comcast Corporation and NBCUniversal Media, LLC

CERTIFICATIONS

I, Brian L. Roberts, certify that:

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

Date: April 30, 2020

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts
Title: Chief Executive Officer

I, Michael J. Cavanagh, certify that:

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

Date: April 30, 2020

/s/ MICHAEL J. CAVANAGH

Name: Michael J. Cavanagh
Title: Chief Financial Officer

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

April 30, 2020

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

Ladies and Gentlemen:

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

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

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

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts
Title: Chief Executive Officer

/s/ MICHAEL J. CAVANAGH

Name: Michael J. Cavanagh
Title: Chief Financial Officer