

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 September 30, 2026

Or

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

For the transition period from _____ to _____



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

I.R.S. Employer Identification No.

Commission File Number

001-32871

COMCAST CORPORATION

27-0000798

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.01 par value	CMCSA	The Nasdaq Stock Market LLC
0.250% Notes due 2027	CMCS27	The Nasdaq Stock Market LLC
1.500% Notes due 2029	CMCS29	The Nasdaq Stock Market LLC
0.250% Notes due 2029	CMCS29A	The Nasdaq Stock Market LLC
0.750% Notes due 2032	CMCS32	The Nasdaq Stock Market LLC
3.250% Notes due 2032	CMCS32A	The Nasdaq Stock Market LLC
1.875% Notes due 2036	CMCS36	The Nasdaq Stock Market LLC
3.550% Notes due 2036	CMCS36A	The Nasdaq Stock Market LLC
1.250% Notes due 2040	CMCS40	The Nasdaq Stock Market LLC
5.250% Notes due 2040	CMCS40A	The Nasdaq Stock Market LLC
5.50% Notes due 2029	CCGBP29	New York Stock Exchange
2.0% Exchangeable Subordinated Debentures due 2029	CCZ	New York Stock Exchange

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

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

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

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

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

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

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

As of October 15, 2026, there were 3,541,561,960 shares of Comcast Corporation Class A common stock and 9,444,375 shares of Class B common stock outstanding.

TABLE OF CONTENTS

	Page Number
<u>PART I. FINANCIAL INFORMATION</u>	
Item 1. <u>Financial Statements</u>	1
<u>Condensed Consolidated Statements of Income (Unaudited)</u>	1
<u>Condensed Consolidated Statements of Comprehensive Income (Unaudited)</u>	2
<u>Condensed Consolidated Statements of Cash Flows (Unaudited)</u>	3
<u>Condensed Consolidated Balance Sheets (Unaudited)</u>	4
<u>Condensed Consolidated Statements of Changes in Equity (Unaudited)</u>	5
<u>Notes to Condensed Consolidated Financial Statements (Unaudited)</u>	6
<u>Note 1: Condensed Consolidated Financial Statements</u>	6
<u>Note 2: Segment Information</u>	7
<u>Note 3: Revenue</u>	11
<u>Note 4: Programming and Production Costs</u>	12
<u>Note 5: Debt</u>	12
<u>Note 6: Significant Transactions</u>	12
<u>Note 7: Investments and Variable Interest Entities</u>	13
<u>Note 8: Goodwill and Intangible Assets</u>	14
<u>Note 9: Equity and Share-Based Compensation</u>	15
<u>Note 10: Supplemental Financial Information</u>	16
<u>Note 11: Commitments and Contingencies</u>	16
Item 2. <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	17
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	37
Item 4. <u>Controls and Procedures</u>	37
<u>PART II. OTHER INFORMATION</u>	
Item 1. <u>Legal Proceedings</u>	38
Item 1A. <u>Risk Factors</u>	38
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	38
Item 6. <u>Exhibits</u>	38
<u>SIGNATURES</u>	39

Explanatory Note

This Quarterly Report on Form 10-Q is for the three and nine months ended September 30, 2026. This Quarterly Report on Form 10-Q modifies and supersedes documents filed before it. The U.S. Securities and Exchange Commission (“SEC”) allows us to “incorporate by reference” information that we file with it, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Quarterly Report on Form 10-Q. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report on Form 10-Q. Unless indicated otherwise, throughout this Quarterly Report on Form 10-Q, we refer to Comcast and its consolidated subsidiaries as “Comcast,” “we,” “us” and “our.”

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

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

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

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

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

- our businesses operate in highly competitive and dynamic industries, and our businesses and results of operations could be adversely affected if we do not compete effectively
 - changes in consumer behavior continue to adversely affect our businesses and challenge existing business models
 - a decline in advertisers’ expenditures or changes in advertising markets could negatively impact our businesses
 - our success depends on consumer acceptance of our content, and our businesses may be adversely affected if our content fails to achieve sufficient consumer acceptance
 - programming expenses for our video services are increasing on a per subscriber basis, which could adversely affect our video businesses
 - the loss of programming distribution agreements, or the renewal of these agreements on less favorable terms, could adversely affect our businesses
 - our businesses depend on using and protecting certain intellectual property rights and on not infringing, misappropriating or otherwise violating the intellectual property rights of others
 - we may be unable to obtain necessary hardware, software and operational support
 - our businesses depend on keeping pace with technological developments
 - a cyber attack, information or security breach, or technology disruption or failure may negatively impact our ability to conduct our business or result in the misuse of confidential information, all of which could adversely affect our business, reputation or results of operations
 - weak economic conditions may have a negative impact on our businesses
 - acquisitions and other strategic initiatives present many risks, and we may not realize the financial and strategic goals that we had contemplated
 - we face risks relating to doing business internationally that could adversely affect our businesses
 - natural disasters, severe weather and other uncontrollable events could adversely affect our business, reputation and results of operations
 - the loss of key management personnel or popular on-air and creative talent could have an adverse effect on our businesses
 - labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses
 - if the Versant Separation does not qualify as non-taxable, we and/or holders of our common stock could be subject to significant tax liability
 - we are subject to regulation by federal, state, local and foreign authorities, which impose additional costs and restrictions on our businesses
 - unfavorable litigation or governmental investigation results could require us to pay significant amounts or lead to onerous operating procedures
 - our Class B common stock has substantial voting rights and separate approval rights over several potentially material transactions, and our Chairman and Co-CEO has considerable influence over our company through his beneficial ownership of our Class B common stock
-

- there are risks related to our intention to separate into two independent publicly traded companies through a tax-free spin-off of NBCUniversal and Sky
-

PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

Comcast Corporation

Condensed Consolidated Statements of Income (Unaudited)

(in millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	\$ 29,298	\$ 31,198	\$ 90,695	\$ 91,397
Costs and Expenses:				
Programming and production	7,515	8,655	26,789	24,646
Marketing and promotion	2,119	2,196	6,540	6,435
Other operating and administrative	10,645	10,795	31,498	31,109
Depreciation	2,385	2,353	7,108	6,934
Amortization	1,314	1,666	4,144	5,089
Total costs and expenses	23,978	25,665	76,079	74,213
Operating income	5,320	5,534	14,616	17,184
Interest expense	(962)	(1,128)	(3,108)	(3,283)
Investment and other income (loss), net	88	61	283	9,705
Income before income taxes	4,446	4,468	11,791	23,607
Income tax expense	(1,084)	(1,218)	(2,983)	(6,017)
Net income	3,362	3,249	8,807	17,590
Less: Net income (loss) attributable to noncontrolling interests	(87)	(83)	(341)	(241)
Net income attributable to Comcast Corporation	\$ 3,448	\$ 3,332	\$ 9,148	\$ 17,830
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 0.97	\$ 0.91	\$ 2.56	\$ 4.79
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 0.97	\$ 0.90	\$ 2.55	\$ 4.78

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statements of Comprehensive Income (Unaudited)

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	\$ 3,362	\$ 3,249	\$ 8,807	\$ 17,590
Other comprehensive income (loss), net of tax (expense) benefit:				
Currency translation adjustments, net of deferred taxes of \$4, \$4, \$(42), and \$202	185	(590)	(578)	2,120
Cash flow hedges:				
Deferred gains (losses), net of deferred taxes of \$(1), \$3, \$(5), and \$(12)	4	(12)	32	(15)
Realized (gains) losses reclassified to net income, net of deferred taxes of \$1, \$(6), \$(4), and \$13	(3)	21	17	(46)
Employee benefit obligations and other, net of deferred taxes of \$3, \$10, \$4, and \$30	(13)	(33)	(30)	(97)
Other comprehensive income (loss)	173	(613)	(560)	1,962
Comprehensive income	3,535	2,636	8,247	19,552
Less: Net income (loss) attributable to noncontrolling interests	(87)	(83)	(341)	(241)
Less: Other comprehensive income (loss) attributable to noncontrolling interests	(1)	2	1	9
Comprehensive income attributable to Comcast Corporation	\$ 3,622	\$ 2,716	\$ 8,587	\$ 19,783

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statements of Cash Flows (Unaudited)

(in millions)	Nine Months Ended September 30,	
	2026	2025
Operating Activities		
Net income	\$ 8,807	\$ 17,590
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	11,252	12,023
Share-based compensation	1,134	1,014
Noncash interest expense (income), net	314	359
Net (gain) loss on investment activity and other	(7)	(9,282)
Deferred income taxes	1,523	3,250
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	(1,000)	716
Film and television costs, net	251	(168)
Accounts payable and accrued expenses related to trade creditors	890	(135)
Other operating assets and liabilities	(278)	(566)
Net cash provided by operating activities	22,886	24,802
Investing Activities		
Capital expenditures	(8,311)	(8,001)
Cash paid for intangible assets	(1,859)	(1,934)
Construction of Universal Beijing Resort	—	(3)
Acquisitions, net of cash acquired	—	(1,279)
Proceeds from sales of businesses and investments	128	644
Purchases of investments	(668)	(1,226)
Other	461	80
Net cash provided by (used in) investing activities	(10,249)	(11,720)
Financing Activities		
Proceeds from borrowings	1,990	2,494
Repurchases and repayments of debt	(10,405)	(4,366)
Repurchases of common stock under repurchase program and employee plans	(2,517)	(5,618)
Dividends paid	(3,606)	(3,685)
Cash transferred to Versant, net	(750)	—
Other	(236)	51
Net cash provided by (used in) financing activities	(15,525)	(11,124)
Impact of foreign currency on cash, cash equivalents and restricted cash	6	35
Increase (decrease) in cash, cash equivalents and restricted cash	(2,882)	1,994
Cash, cash equivalents and restricted cash, beginning of period	10,559	7,377
Cash, cash equivalents and restricted cash, end of period	\$ 7,676	\$ 9,371

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Balance Sheets (Unaudited)

(in millions, except share data)	September 30, 2026	December 31, 2025
Assets		
Current Assets:		
Cash and cash equivalents	\$ 7,596	\$ 9,481
Receivables, net	13,542	13,869
Other current assets	4,085	6,217
Total current assets	25,223	29,567
Film and television costs	11,095	12,214
Investments	7,860	7,952
Property and equipment, net of accumulated depreciation of \$62,721 and \$60,754	66,957	65,680
Goodwill	53,239	61,502
Franchise rights	59,365	59,365
Other intangible assets, net of accumulated amortization of \$32,732 and \$39,362	19,073	22,474
Other noncurrent assets, net	14,956	13,877
Total assets	\$ 257,769	\$ 272,631
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	\$ 11,932	\$ 11,058
Deferred revenue	3,958	4,097
Accrued expenses and other current liabilities	11,269	12,410
Current portion of debt	3,560	5,958
Total current liabilities	30,719	33,524
Noncurrent portion of debt	83,806	92,979
Deferred income taxes	29,022	27,788
Other noncurrent liabilities	21,554	20,965
Commitments and contingencies		
Redeemable noncontrolling interests	171	224
Equity:		
Preferred stock—authorized, 20,000,000 shares; issued, zero	—	—
Class A common stock, \$0.01 par value—authorized, 7,500,000,000 shares: issued, 4,458,721,412 and 4,513,794,607; outstanding, 3,539,695,057 and 3,594,768,252	45	45
Class B common stock, \$0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	38,027	37,709
Retained earnings	62,544	66,675
Treasury stock, 919,026,355 Class A common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	(569)	(8)
Total Comcast Corporation shareholders' equity	92,529	96,903
Noncontrolling interests	(33)	249
Total equity	92,497	97,151
Total liabilities and equity	\$ 257,769	\$ 272,631

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statements of Changes in Equity (Unaudited)

(in millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Redeemable Noncontrolling Interests				
Balance, beginning of period	\$ 185	\$ 231	\$ 224	\$ 237
Contributions from (distributions to) noncontrolling interests, net	(2)	(1)	13	3
Other	—	—	5	—
Net income (loss)	(12)	(10)	(71)	(21)
Balance, end of period	\$ 171	\$ 220	\$ 171	\$ 220
Class A Common Stock				
Balance, beginning of period	\$ 45	\$ 46	\$ 45	\$ 47
Repurchases of common stock under repurchase program and employee plans	—	—	—	(1)
Balance, end of period	\$ 45	\$ 45	\$ 45	\$ 45
Class B Common Stock				
Balance, beginning and end of period	\$ —	\$ —	\$ —	\$ —
Additional Paid-In Capital				
Balance, beginning of period	\$ 37,680	\$ 37,797	\$ 37,709	\$ 38,102
Share-based compensation	348	296	1,117	936
Repurchases of common stock under repurchase program and employee plans	(42)	(378)	(908)	(1,431)
Issuances of common stock under employee plans	41	52	110	163
Other	—	—	—	(2)
Balance, end of period	\$ 38,027	\$ 37,768	\$ 38,027	\$ 37,768
Retained Earnings				
Balance, beginning of period	\$ 60,298	\$ 66,000	\$ 66,675	\$ 56,972
Repurchases of common stock under repurchase program and employee plans	6	(1,206)	(1,591)	(4,172)
Dividends declared	(1,210)	(1,252)	(3,581)	(3,755)
Versant Separation (see Note 6)	—	—	(8,107)	—
Net income	3,448	3,332	9,148	17,830
Balance, end of period	\$ 62,544	\$ 66,875	\$ 62,544	\$ 66,875
Treasury Stock at Cost				
Balance, beginning and end of period	\$ (7,517)	\$ (7,517)	\$ (7,517)	\$ (7,517)
Accumulated Other Comprehensive Income (Loss)				
Balance, beginning of period	\$ (743)	\$ 525	\$ (8)	\$ (2,043)
Other comprehensive income (loss)	174	(616)	(561)	1,953
Balance, end of period	\$ (569)	\$ (90)	\$ (569)	\$ (90)
Noncontrolling Interests				
Balance, beginning of period	\$ 7	\$ 376	\$ 249	\$ 477
Other comprehensive income (loss)	(1)	2	1	9
Contributions from (distributions to) noncontrolling interests, net	35	30	97	69
Versant Separation (see Note 6)	—	—	(110)	—
Net income (loss)	(75)	(73)	(270)	(220)
Balance, end of period	\$ (33)	\$ 335	\$ (33)	\$ 335
Total equity	\$ 92,497	\$ 97,416	\$ 92,497	\$ 97,416
Cash dividends declared per common share	\$ 0.33	\$ 0.33	\$ 0.99	\$ 0.99

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)****Note 1: Condensed Consolidated Financial Statements****Basis of Presentation**

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

The year-end condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States (“GAAP”). For a more complete discussion of our accounting policies and certain other information, refer to our consolidated financial statements included in our 2025 Annual Report on Form 10-K.

In June 2026, we announced our intention to separate into two independent publicly traded companies through a tax-free spin-off of NBCUniversal and Sky (the “NBCUniversal Spin-off”) comprised primarily of the Media, Studios and Theme Parks segments and the Sky businesses within our Residential Connectivity & Platforms and Business Services Connectivity segments. The NBCUniversal Spin-off is expected to be completed in mid-2027, subject to the satisfaction of customary conditions, including obtaining final approval from our Board of Directors, receipt of tax opinions and regulatory approvals, and completion of financing arrangements. We expect to retain an ownership interest of up to 19.9% in the NBCUniversal Spin-off entities for up to one year after the completion of the spin-off, which we intend to monetize in a tax-efficient manner over time. There can be no assurance that a separation transaction will occur, or, if one does occur, of its terms or timing. The condensed consolidated financial statements and related notes do not reflect the proposed NBCUniversal Spin-off.

On May 31, 2026, we completed the previously announced sale of our Sky operations in Germany. The sale did not meet the criteria to be presented as a discontinued operation, and the results of our Sky operations in Germany are included in our consolidated results of operations through the date of sale. See Note 6 for additional information.

On January 2, 2026 (the “Versant Separation Date”), we completed the previously announced separation of Versant Media Group, Inc. (“Versant”) into an independent publicly traded company comprised of select cable television networks and complementary digital platforms through a tax-free spin-off (the “Versant Separation”). The Versant Separation did not meet the criteria to be presented as a discontinued operation, and Versant’s results are included in our results of operations for the three and nine months ended September 30, 2025. See Note 6 for additional information.

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period presentation. See Note 2 for a discussion of the changes in our presentation of segment operating results. See Note 3 for a discussion of the changes in our presentation of disaggregated revenue.

Recent Accounting Pronouncements***Disaggregation of Income Statement Expenses***

In November 2024, the Financial Accounting Standards Board (“FASB”) issued updated accounting guidance related to disclosures about certain costs and expenses. The updated accounting guidance, among other things, requires quantitative disclosures for employee compensation, selling expenses and purchases of inventory. The updated guidance is effective for us beginning with our Annual Report on Form 10-K for the year ending December 31, 2027. We are currently evaluating the impact the adoption of the new accounting guidance will have on our disclosures.

Internal-Use Software

In September 2025, the FASB updated the accounting guidance related to internal-use software. The updated guidance eliminates references to software project stages and clarifies that capitalization of internal-use software costs should begin once management authorizes and commits to funding a software project and it is probable that the project will be completed and used as intended. The updated guidance is effective for us as of January 1, 2028, and early adoption is permitted. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements.

Comcast Corporation

Government Grants

In December 2025, the FASB issued new accounting guidance on the recognition, measurement and presentation of government grants received by business entities. The new guidance defines government grants, clarifies their scope and provides a recognition threshold under which a grant is recognized when it is probable the entity will comply with the grant's conditions and that the grant will be received. The updated guidance is effective for us as of January 1, 2029, and early adoption is permitted. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements.

Interim Reporting

In December 2025, the FASB issued updated accounting guidance on interim reporting. The updated guidance establishes a principle requiring entities to disclose events occurring after the end of the most recent annual reporting period that have a material impact on the entity, as well as clarifies the applicability of interim disclosure requirements. The guidance does not change the fundamental nature of interim reporting or expand or reduce current interim disclosure requirements. The guidance is effective for us as of January 1, 2028, with early adoption permitted. We are currently evaluating the impact the adoption of the new accounting guidance will have on our disclosures.

Note 2: Segment Information

We are a global media and technology company with five segments: Residential Connectivity & Platforms, Business Services Connectivity, Media, Studios and Theme Parks. Beginning in the first quarter of 2026, we updated the composition of our segments to align with the segment-level information that is regularly provided to our Co-Chief Executive Officers, who are the chief operating decision maker, including (1) adjusting the Media segment to exclude the historical results of Versant; (2) reclassifying the results of our regional sports networks to Corporate and other from the Media segment; (3) reclassifying the results of Xumo, our streaming platform joint venture with Charter Communications, to the Residential Connectivity & Platforms segment from Corporate and other; (4) reclassifying certain shared expenses into the related Media, Studios and Theme Parks segments from Media, Studios and Theme Parks headquarters and other; and (5) adjusting the Media segment and Versant for the effects of the commercial services agreement (see Note 6).

Our segments generally report transactions with one another as if they were stand-alone businesses in accordance with GAAP, and these transactions are eliminated in consolidation. When multiple segments enter into transactions to provide products and services to third parties, revenue is generally allocated to our segments based on relative value. Transactions between our segments and other businesses generally include intercompany profit consistent with third-party transactions. The Residential Connectivity & Platforms and the Business Services Connectivity segments use certain shared infrastructure, including our network in the United States, and each segment is presented with its direct costs and an allocation of shared costs, as well as revenue from its customers.

Comcast Corporation

Our financial data by segment is presented in the tables below and has been updated to reflect the change in our segment composition. We do not present asset information for our segments as this information is not used to allocate resources.

Three Months Ended September 30, 2026						
(in millions)	Residential Connectivity & Platforms	Business Services Connectivity	Media	Studios	Theme Parks	Total
Revenue from external customers	\$ 17,001	\$ 2,641	\$ 4,340	\$ 2,494	\$ 2,597	\$ 29,073
Intersegment revenue ^(a)	17	4	1,020	472	—	1,513
	17,018	2,645	5,359	2,967	2,597	30,586
<i>Reconciliation of Revenue</i>						
Other revenue ^(b)						355
Eliminations ^(a)						(1,642)
Total consolidated revenue						\$ 29,298
<i>Less segment expenses:^(c)</i>						
Programming and production	3,624		3,288	1,912		
Marketing and promotion			326	412		
Other ^(d)	7,284	1,167	976	241	1,817	
Segment Adjusted EBITDA ^(e)	\$ 6,110	\$ 1,478	\$ 769	\$ 402	\$ 780	\$ 9,539
<i>Reconciliation of total segment Adjusted EBITDA</i>						
Media, Studios and Theme Parks headquarters and other ^(f)						(191)
Corporate and other ^{(b)(e)}						(387)
Eliminations						58
Depreciation						(2,385)
Amortization						(1,314)
Interest expense						(962)
Investment and other income (loss), net						88
Income before income taxes						\$ 4,446

Comcast Corporation

Three Months Ended September 30, 2025						
(in millions)	Residential Connectivity & Platforms	Business Services Connectivity	Media	Studios	Theme Parks	Total
Revenue from external customers	\$ 17,619	\$ 2,570	\$ 3,659	\$ 2,294	\$ 2,717	\$ 28,859
Intersegment revenue ^(a)	16	6	1,085	706	—	1,814
	17,636	2,576	4,744	3,000	2,717	30,673
<i>Reconciliation of Revenue</i>						
Versant revenue						1,731
Other revenue ^(b)						898
Eliminations ^(a)						(2,104)
Total consolidated revenue					\$	31,198
Less segment expenses: ^(c)						
Programming and production	3,952		3,359	1,962		
Marketing and promotion			287	436		
Other ^(d)	7,200	1,122	851	264	1,777	
Segment Adjusted EBITDA ^(e)	\$ 6,484	\$ 1,454	\$ 247	\$ 339	\$ 940	\$ 9,464
<i>Reconciliation of total segment Adjusted EBITDA</i>						
Media, Studios and Theme Parks headquarters and other ^(f)						(204)
Versant						554
Corporate and other ^{(b)(e)}						(319)
Eliminations						58
Depreciation						(2,353)
Amortization						(1,666)
Interest expense						(1,128)
Investment and other income (loss), net						61
Income before income taxes					\$	4,468

Nine Months Ended September 30, 2026						
(in millions)	Residential Connectivity & Platforms	Business Services Connectivity	Media	Studios	Theme Parks	Total
Revenue from external customers	\$ 51,403	\$ 7,941	\$ 15,111	\$ 7,069	\$ 7,341	\$ 88,864
Intersegment revenue ^(a)	61	15	3,219	2,364	—	5,659
	51,464	7,956	18,330	9,433	7,341	94,523
<i>Reconciliation of Revenue</i>						
Other revenue ^(b)						2,146
Eliminations ^(a)						(5,975)
Total consolidated revenue					\$	90,695
Less segment expenses: ^(c)						
Programming and production	11,109		13,291	6,194		
Marketing and promotion			1,020	1,330		
Other ^(d)	21,363	3,485	2,968	750	5,401	
Segment Adjusted EBITDA ^(e)	\$ 18,992	\$ 4,471	\$ 1,051	\$ 1,158	\$ 1,939	\$ 27,612
<i>Reconciliation of total segment Adjusted EBITDA</i>						
Media, Studios and Theme Parks headquarters and other ^(f)						(614)
Corporate and other ^{(b)(e)}						(1,046)
Eliminations						(84)
Depreciation						(7,108)
Amortization						(4,144)
Interest expense						(3,108)
Investment and other income (loss), net						283
Income before income taxes					\$	11,791

Comcast Corporation

Nine Months Ended September 30, 2025						
(in millions)	Residential Connectivity & Platforms	Business Services Connectivity	Media	Studios	Theme Parks	Total
Revenue from external customers	\$ 53,068	\$ 7,629	\$ 10,620	\$ 6,027	\$ 6,942	\$ 84,286
Intersegment revenue ^(a)	72	17	3,194	2,231	1	5,516
	53,140	7,647	13,813	8,258	6,943	89,802
<i>Reconciliation of Revenue</i>						
Versant revenue						5,270
Other revenue ^(b)						2,700
Eliminations ^(a)						(6,374)
Total consolidated revenue					\$	91,397
<i>Less segment expenses:^(c)</i>						
Programming and production	12,057		9,401	5,526		
Marketing and promotion			878	1,280		
Other ^(d)	20,751	3,327	2,497	779	4,948	
Segment Adjusted EBITDA ^(e)	\$ 20,332	\$ 4,320	\$ 1,037	\$ 674	\$ 1,995	\$ 28,358
<i>Reconciliation of total segment Adjusted EBITDA</i>						
Media, Studios and Theme Parks headquarters and other ^(f)						(600)
Versant						2,177
Corporate and other ^{(b)(e)}						(902)
Eliminations						174
Depreciation						(6,934)
Amortization						(5,089)
Interest expense						(3,283)
Investment and other income (loss), net						9,705
Income before income taxes					\$	23,607

- (a) Our most significant intersegment revenue transactions include distribution revenue in Media related to fees from Residential Connectivity & Platforms for the rights to distribute television programming, and content licensing revenue in Studios for licenses of owned content to Media. Amounts in 2025 also include intersegment revenue transactions between our segments and Versant.
- (b) Includes the operations of our Sky-branded video services and television networks in Germany through the completion of the sale on May 31, 2026 (see Note 6); our regional sports networks; and Comcast Spectacor, which owns the Philadelphia Flyers and the Xfinity Mobile Arena in Philadelphia, Pennsylvania. Corporate and other also includes overhead and personnel costs for Corporate. The three and nine months ended September 30, 2026 include \$26 million of transaction and transaction-related costs related to the proposed NBCUniversal Spin-off. The nine months ended September 30, 2026 also include \$51 million of transaction costs associated with the Versant Separation. The three and nine months ended September 30, 2025 include \$116 million and \$248 million, respectively, of transaction and transaction-related costs related to the Versant Separation.
- (c) The significant expense categories and amounts align with the segment-level information that is regularly provided to our chief operating decision maker. Intersegment expenses are included in the amounts shown.
- (d) Other for each segment primarily includes:
- Residential Connectivity & Platforms and Business Services Connectivity: technical and support expenses; direct product costs; marketing and promotion expenses; customer service expenses; administrative personnel costs; franchise and other regulatory fees; fees paid to third parties where we are acting as the principal in the advertising representation arrangement; bad debt; and other business, headquarters and support costs, including building and office expenses, taxes and billing costs necessary to operate the Residential Connectivity & Platforms and Business Services Connectivity segments. Our chief operating decision maker uses aggregate expense information to manage the operations of the Business Services Connectivity segment.
- Media and Studios: salaries, employee benefits, rent and other overhead expenses.
- Theme Parks: theme park operations, including repairs and maintenance and related administrative expenses; food, beverage and merchandise costs; labor costs; and sales and marketing costs. Our chief operating decision maker uses aggregate expense information to manage the operations of the Theme Parks segment.
- (e) We use Adjusted EBITDA as the measure of profit or loss for our segments. For each of our segments, our chief operating decision maker uses Adjusted EBITDA to measure operational strength and performance, assist in the evaluation of underlying trends, and allocate resources in the annual budget and forecasting process. Adjusted EBITDA is also a significant performance measure in our annual incentive compensation programs. From time to time, we may report the impact of certain events, gains, losses or other charges related to our segments within Corporate and other.
- (f) Includes overhead, personnel costs and other costs necessary to operate the Media, Studios and Theme Parks segments.

Comcast Corporation

Note 3: Revenue

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025 ^(a)	2026	2025 ^(a)
Domestic broadband	\$ 6,241	\$ 6,550	\$ 18,859	\$ 19,878
Domestic wireless service	1,050	915	3,035	2,647
Domestic wireless equipment	475	331	1,296	917
International connectivity	1,314	1,275	3,800	3,626
Video	5,910	6,475	18,257	19,681
Advertising	918	893	2,831	2,743
Other	1,109	1,197	3,386	3,649
Total Residential Connectivity & Platforms Segment	17,018	17,636	51,464	53,140
Total Business Services Connectivity Segment	2,645	2,576	7,956	7,647
Domestic advertising	1,783	1,556	7,399	4,418
Domestic distribution	2,069	1,690	6,345	4,990
International networks	1,270	1,239	3,892	3,642
Other	236	259	693	764
Total Media Segment	5,359	4,744	18,330	13,813
Content licensing	1,553	2,035	6,326	6,014
Theatrical	1,129	639	2,217	1,209
Other	285	326	890	1,035
Total Studios Segment	2,967	3,000	9,433	8,258
Total Theme Parks Segment	2,597	2,717	7,341	6,943
Versant revenue ^(b)	—	1,731	—	5,270
Other revenue ^(c)	355	898	2,146	2,700
Eliminations ^(c)	(1,642)	(2,104)	(5,975)	(6,374)
Total revenue	\$ 29,298	\$ 31,198	\$ 90,695	\$ 91,397

(a) Beginning in the first quarter of 2026, commission revenue from the sale of certain direct to consumer (“DTC”) streaming services is presented in broadband revenue or video revenue based on whether a customer is entitled to receive the DTC streaming service through a broadband or video service offering. Broadband revenue also includes revenue from streaming devices available to our broadband customers. Previously, all of these amounts were in video revenue. Prior periods have been reclassified to reflect the current year presentation.

(b) Includes the historical revenue of the Versant business, primarily domestic distribution revenue, domestic advertising revenue and other revenue generated from digital properties.

(c) See Note 2 for additional information on other revenue and intersegment revenue transactions.

Condensed Consolidated Balance Sheets

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

(in millions)	September 30, 2026	December 31, 2025
Receivables, gross	\$ 14,219	\$ 14,582
Less: Allowance for credit losses	677	713
Receivables, net	\$ 13,542	\$ 13,869
Noncurrent receivables, net (included in other noncurrent assets, net)	\$ 2,367	\$ 1,924
Noncurrent deferred revenue (included in other noncurrent liabilities)	\$ 685	\$ 621

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

(in millions)	September 30, 2026	December 31, 2025
Receivables, net	\$ 1,975	\$ 2,096
Noncurrent receivables, net (included in other noncurrent assets, net)	1,640	1,395
Total	\$ 3,615	\$ 3,491

Comcast Corporation

Note 4: Programming and Production Costs

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Video distribution programming	\$ 2,265	\$ 2,467	\$ 6,987	\$ 7,637
Film and television content:				
Owned ^(a)	2,269	2,551	7,435	7,438
Licensed, including sports rights	2,554	3,262	11,205	8,540
Other	427	375	1,161	1,031
Total programming and production costs	\$ 7,515	\$ 8,655	\$ 26,789	\$ 24,646

(a) Amount includes amortization of owned content of \$1.6 billion and \$5.5 billion for the three and nine months ended September 30, 2026, respectively, and \$2.0 billion and \$6.0 billion for the three and nine months ended September 30, 2025, respectively, as well as participations and residuals expenses.

Capitalized Film and Television Costs

(in millions)	September 30, 2026	December 31, 2025
Owned:		
In production and in development	\$ 2,532	\$ 2,896
Completed, not released	156	84
Released, less amortization	4,674	4,571
	7,361	7,551
Licensed, including sports advances	3,734	4,663
Film and television costs	\$ 11,095	\$ 12,214

Note 5: Debt

As of September 30, 2026, our debt had a carrying value of \$87.4 billion and an estimated fair value of \$71.6 billion. As of December 31, 2025, our debt had a carrying value of \$98.9 billion and an estimated fair value of \$90.3 billion. The estimated fair value of our publicly traded debt was primarily based on Level 1 inputs that use quoted market prices 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.

Note 6: Significant Transactions

Versant Separation

On January 2, 2026, we completed the previously announced separation of Versant into an independent, publicly traded company with its Class A common stock listed on The Nasdaq Stock Market under the ticker symbol “VSNT.” The Versant business is comprised of select cable television networks, including MS NOW, CNBC, USA Network, Golf Channel, E!, SYFY and Oxygen, and complementary digital platforms, including GolfNow, Fandango, Rotten Tomatoes and SportsEngine.

The Versant Separation was structured to qualify as a tax-free spin-off for U.S. federal income tax purposes and achieved through the transfer of assets and liabilities comprising the Versant business to Versant and its subsidiaries, followed by the distribution on January 2, 2026 of 100% of the shares of Versant common stock to Comcast shareholders in which each Comcast shareholder received 1 share of Versant common stock for every 25 shares of Comcast common stock owned as of the close of business on the record date of December 16, 2025 (the “Distribution”). Because the Versant business was not historically operated as a distinct business unit or division of Comcast, we undertook a series of corporate reorganization transactions in anticipation of the Versant Separation. Assets of approximately \$12.5 billion, including approximately \$7.7 billion of goodwill and \$1.4 billion of other intangible assets, net of accumulated amortization, and liabilities of approximately \$4.3 billion, including \$3.0 billion of indebtedness from the issuance of certain notes and borrowings from a Term A loan facility and Term B loan facility associated with the Versant business were distributed through retained earnings as of the Versant Separation Date. Following the Versant Separation, we do not beneficially own any equity interest in Versant and no longer consolidate the results of the Versant business into our consolidated financial results.

On the Versant Separation Date, Versant distributed to us \$2.25 billion of cash, which was funded by the \$3.0 billion of prior indebtedness, resulting in a net cash distribution of \$750 million to Versant in the first quarter of 2026. The proceeds from the \$2.25 billion distribution, together with cash on hand, were used for the redemption on January 15, 2026 of all outstanding amounts of our 3.15% Notes due March 2026, including accrued and unpaid interest, totaling approximately \$2.1 billion and all

Comcast Corporation

outstanding amounts of our 5.35% Notes due November 2027, including accrued and unpaid interest, totaling approximately \$650 million.

As part of the Versant Separation, we entered into a Separation and Distribution Agreement, a Tax Matters Agreement, a Transition Services Agreement, an Employee Matters Agreement and several other agreements with Versant to effect the Versant Separation and provide a framework for our relationship with Versant after the Versant Separation. Pursuant to a commercial services agreement with Versant, we sell domestic linear and related digital advertising inventory on their behalf for a period of approximately two years following the Versant Separation, and we record net commission revenue as earned.

Sale of Sky Operations in Germany

On May 31, 2026, we completed the sale of our Sky operations in Germany in exchange for net pre-tax cash proceeds of \$59 million and other variable consideration. Upon completion of the sale, we derecognized assets of \$770 million and liabilities of \$644 million and recorded a \$9 million pre-tax loss, presented in depreciation in our condensed consolidated statement of income. The pre-tax loss includes \$30 million of accumulated other comprehensive income (loss) that was reclassified into net income. The related assets and liabilities were presented as held for sale as of December 31, 2025, with \$892 million included in other current assets and \$848 million included in accrued expenses and other current liabilities within our condensed consolidated balance sheet.

Note 7: Investments and Variable Interest Entities

Investment and Other Income (Loss), Net

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Equity in net income (losses) of investees, net	\$ 129	\$ (90)	\$ 23	\$ (312)
Realized and unrealized gains (losses) on equity securities, net	(46)	(60)	(65)	52
Other income (loss), net	6	212	325	9,966
Investment and other income (loss), net	\$ 88	\$ 61	\$ 283	\$ 9,705

The amount of unrealized gains (losses), net recognized for the three months ended September 30, 2026 and 2025 that related to equity securities still held as of the end of each reporting period was \$(51) million and \$(55) million, respectively. The amount of unrealized gains (losses), net recognized for the nine months ended September 30, 2026 and 2025 that related to equity securities still held as of the end of each reporting period was \$(77) million and \$(85) million, respectively.

Investments

(in millions)	September 30, 2026	December 31, 2025
Equity method	\$ 6,967	\$ 6,674
Nonmarketable equity securities	765	1,049
Other investments	143	244
Total investments	7,875	7,966
Less: Current investments	15	14
Noncurrent investments	\$ 7,860	\$ 7,952

Equity Method Investments

The amount of cash distributions received from equity method investments presented within operating activities in the condensed consolidated statements of cash flows in the nine months ended September 30, 2026 and 2025 was \$192 million and \$113 million, respectively.

Atairos

Atairos is a variable interest entity ("VIE") that follows investment company accounting and records its investments at their fair values each reporting period with the net gains or losses reflected in its statement of operations. We recognize our share of these gains and losses in equity in net income (losses) of investees, net. For the nine months ended September 30, 2026 and 2025, we made cash capital contributions totaling \$360 million and \$117 million, respectively, to Atairos. As of September 30, 2026 and December 31, 2025, our investment, inclusive of advances classified within other investments, was \$5.2 billion and \$4.7 billion, respectively. As of September 30, 2026, our remaining unfunded capital commitment was \$971 million.

Comcast Corporation

Hulu

In June 2025, we sold our 33% interest in Hulu following the finalization of a third-party appraisal of Hulu's fair value performed pursuant to the terms of our put right exercised in November 2023. We received total cash proceeds of \$9.6 billion for our interest, consisting of \$439 million in the second quarter of 2025 and a \$9.2 billion advance received in the fourth quarter of 2023. We recognized a pre-tax gain of \$9.4 billion in other income (loss), net in our consolidated statement of income and we also recorded a receivable of \$792 million within other current assets and other noncurrent assets, net, relating to our right to receive 50% of the estimated future tax benefits resulting from the transaction.

Consolidated Variable Interest Entity

Universal Beijing Resort

We own a 30% interest in a Universal theme park and resort in Beijing, China ("Universal Beijing Resort"). Universal Beijing Resort is a consolidated VIE with the remaining interest owned by a consortium of Chinese state-owned companies. The construction was funded through a combination of debt financing and equity contributions from the partners in accordance with their equity interests. As of September 30, 2026, Universal Beijing Resort had \$3.7 billion of debt outstanding, including \$3.3 billion principal amount of a term loan outstanding under the debt financing agreement. As of December 31, 2025, Universal Beijing Resort had \$3.6 billion of debt outstanding, including \$3.2 billion principal amount of a term loan outstanding under the debt financing agreement.

As of September 30, 2026, our condensed consolidated balance sheet included assets and liabilities of Universal Beijing Resort totaling \$7.7 billion and \$7.8 billion, respectively. As of December 31, 2025, our condensed consolidated balance sheet included assets and liabilities of Universal Beijing Resort totaling \$7.4 billion and \$7.3 billion, respectively. The assets and liabilities of Universal Beijing Resort primarily consist of property and equipment, operating lease assets and liabilities, and debt.

Note 8: Goodwill and Intangible Assets

Goodwill

The changes in the carrying amount of goodwill by segment for the nine months ended September 30, 2026 are presented in the table below.

(in billions)	Residential Connectivity & Platforms	Business Services Connectivity	Media	Studios	Theme Parks	Total
Balance, December 31, 2025						
Goodwill	\$ 36.0	\$ 3.4	\$ 22.4	\$ 3.7	\$ 5.0	\$ 70.6
Accumulated impairment losses	(6.7)	—	(2.4)	—	—	(9.0)
	\$ 29.3	\$ 3.4	\$ 20.1	\$ 3.7	\$ 5.0	\$ 61.5
Versant Separation (see Note 6)	—	—	(7.7)	—	—	(7.7)
Foreign currency translation and other	(0.4)	—	(0.1)	—	—	(0.5)
Balance, September 30, 2026						
Goodwill	\$ 35.5	\$ 3.4	\$ 13.7	\$ 3.7	\$ 5.0	\$ 61.2
Accumulated impairment losses	(6.5)	—	(1.4)	—	—	(7.9)
	\$ 28.9	\$ 3.4	\$ 12.3	\$ 3.7	\$ 5.0	\$ 53.2

Intangible Assets

In connection with the Versant Separation, customer relationships decreased by a gross carrying amount of \$9.0 billion and related accumulated amortization of \$7.9 billion and other agreements and rights decreased by a gross carrying amount of \$0.7 billion and related accumulated amortization of \$0.5 billion.

Comcast Corporation

The table below presents the estimated amortization expense of our customer relationships and other agreements and rights, including trade names, intellectual property rights and certain Federal Communications Commission (“FCC”) broadcast licenses. In the first quarter of 2026, we began amortizing certain FCC broadcast licenses with a gross carrying value of \$0.6 billion, which were previously accounted for as indefinite-lived intangible assets.

Estimated Amortization Expense

(in billions)		
Remaining three months of 2026	\$	0.3
2027	\$	0.7
2028	\$	0.7
2029	\$	0.6
2030	\$	0.6

Note 9: Equity and Share-Based Compensation

Weighted-Average Common Shares Outstanding

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Weighted-average number of common shares outstanding – basic	3,554	3,679	3,572	3,722
Effect of dilutive securities	7	10	11	11
Weighted-average number of common shares outstanding – diluted	3,562	3,689	3,583	3,733
Antidilutive securities	237	223	258	230

Weighted-average common shares outstanding used in calculating diluted earnings per common share attributable to Comcast Corporation shareholders (“diluted EPS”) considers the impact of potentially dilutive securities using the treasury stock method. Antidilutive securities represent the number of potential common shares related to share-based compensation awards that were excluded from diluted EPS because their effect would have been antidilutive.

Accumulated Other Comprehensive Income (Loss)

(in millions)	September 30, 2026	December 31, 2025
Cumulative translation adjustments	\$ (863)	\$ (247)
Deferred gains (losses) on cash flow hedges	97	44
Unrecognized gains (losses) on employee benefit obligations and other	197	195
Accumulated other comprehensive income (loss), net of deferred taxes	\$ (569)	\$ (8)

Share-Based Compensation

Our share-based compensation plans consist primarily of awards of restricted share units (“RSUs”), and prior to 2026, the plans had included grants of stock options, to certain employees and directors as part of our long-term incentive compensation structure. RSUs granted during 2026 generally vest over a period of 3 years and RSUs granted prior to 2026 generally vest over a period of 5 years. Additionally, through our employee stock purchase plans, employees are able to purchase shares of our common stock at a discount through payroll deductions.

In February 2026, we granted 49 million RSUs under our annual management awards program. The weighted-average fair value associated with these grants was \$29.60 per RSU. During the three months ended September 30, 2026 and 2025, share-based compensation expense recognized in our condensed consolidated statements of income was \$315 million and \$269 million, respectively. During the nine months ended September 30, 2026 and 2025, share-based compensation expense recognized in our condensed consolidated statements of income was \$1.0 billion and \$859 million, respectively. As of September 30, 2026, we had unrecognized pre-tax compensation expense of \$2.5 billion related to unvested RSUs and unvested stock options.

Comcast Corporation

Note 10: Supplemental Financial Information

Cash Payments for Interest and Income Taxes

(in millions)	Nine Months Ended September 30,	
	2026	2025
Interest	\$ 2,646	\$ 2,682
Income taxes, net of refunds ^(a)	\$ 1,497	\$ 2,378

(a) Cash payments for income taxes for the nine months ended September 30, 2026 and 2025 include \$870 million and \$470 million, respectively, related to the purchase of third-party transferable tax credits.

Noncash Activities

During the nine months ended September 30, 2026:

- we acquired \$2.2 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of \$1.2 billion for a quarterly cash dividend of \$0.33 per common share to be paid in October 2026

During the nine months ended September 30, 2025:

- we acquired \$2.1 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of \$1.2 billion for a quarterly cash dividend of \$0.33 per common share paid in October 2025

Cash, Cash Equivalents and Restricted Cash

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

(in millions)	September 30, 2026	December 31, 2025
Cash and cash equivalents	\$ 7,596	\$ 9,481
Restricted cash included in other current assets and other noncurrent assets, net ^(a)	80	1,078
Cash, cash equivalents and restricted cash, end of period	\$ 7,676	\$ 10,559

(a) Restricted cash in other current assets as of December 31, 2025 includes the net proceeds from Versant's issuance of \$1.0 billion aggregate principal amount of 7.25% senior secured notes, plus accrued and unpaid interest, which were held in an escrow account due to a special mandatory redemption if the Versant Separation did not consummate by March 2, 2026. These funds were transferred to Versant on the Versant Separation Date (see Note 6).

Note 11: Commitments and Contingencies

Contingencies

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

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

The following discussion is provided as a supplement to, and should be read in conjunction with, the condensed consolidated financial statements and related notes ("Notes") included in this Quarterly Report on Form 10-Q and our 2025 Annual Report on Form 10-K.

Overview

We are a global media and technology company with two primary businesses: Connectivity & Platforms and Content & Experiences. We present the operations of (1) our Connectivity & Platforms business in two segments: Residential Connectivity & Platforms and Business Services Connectivity; and (2) our Content & Experiences business in three segments: Media, Studios and Theme Parks. Refer to Note 2 for information on our segments, including a description of the segment composition change implemented in the first quarter of 2026. All amounts are presented under the updated segment structure.

The Versant Separation occurred on January 2, 2026. The results of Versant are included in our consolidated results of operations for the three and nine months ended September 30, 2025 and are excluded from our segment operating results (see Note 2). The sale of our Sky operations in Germany was completed on May 31, 2026; its results are included in our consolidated results of operations through the date of sale (see Note 6) and are excluded from our segment operating results.

In June 2026, we announced our intention to separate into two independent publicly traded companies through a tax-free spin-off of NBCUniversal and Sky. The NBCUniversal Spin-off is expected to be completed in mid-2027, subject to the satisfaction of customary conditions. There can be no assurance that a separation transaction will occur, or, if one does occur, of its terms or timing. The discussion and analysis that follows includes the results of the businesses proposed to be included in the NBCUniversal Spin-off and does not reflect or give effect to what our results of operations and financial condition may be following the NBCUniversal Spin-off, if consummated.

Consolidated Operating Results

(in millions, except per share data)	Three Months Ended September 30,			Change	Nine Months Ended September 30,			Change
	2026	2025	%		2026	2025	%	
Revenue	\$ 29,298	\$ 31,198	(6.1) %	\$	90,695	\$ 91,397	(0.8) %	
Costs and Expenses:								
Programming and production	7,515	8,655	(13.2)		26,789	24,646	8.7	
Marketing and promotion	2,119	2,196	(3.5)		6,540	6,435	1.6	
Other operating and administrative	10,645	10,795	(1.4)		31,498	31,109	1.3	
Depreciation	2,385	2,353	1.3		7,108	6,934	2.5	
Amortization	1,314	1,666	(21.1)		4,144	5,089	(18.6)	
Total costs and expenses	23,978	25,665	(6.6)		76,079	74,213	2.5	
Operating income	5,320	5,534	(3.9)		14,616	17,184	(14.9)	
Interest expense	(962)	(1,128)	(14.7)		(3,108)	(3,283)	(5.3)	
Investment and other income (loss), net	88	61	44.5		283	9,705	(97.1)	
Income before income taxes	4,446	4,468	(0.5)		11,791	23,607	(50.1)	
Income tax expense	(1,084)	(1,218)	(11.0)		(2,983)	(6,017)	(50.4)	
Net income	3,362	3,249	3.5		8,807	17,590	(49.9)	
Less: Net income (loss) attributable to noncontrolling interests	(87)	(83)	4.7		(341)	(241)	41.4	
Net income attributable to Comcast Corporation	\$ 3,448	\$ 3,332	3.5 %	\$	9,148	\$ 17,830	(48.7) %	
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 0.97	\$ 0.91	7.1 %	\$	2.56	\$ 4.79	(46.5) %	
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 0.97	\$ 0.90	7.2 %	\$	2.55	\$ 4.78	(46.5) %	
Weighted-average number of common shares outstanding – basic	3,554	3,679	(3.4) %		3,572	3,722	(4.0) %	
Weighted-average number of common shares outstanding – diluted	3,562	3,689	(3.5) %		3,583	3,733	(4.0) %	
Adjusted EBITDA^(a)	\$ 9,106	\$ 9,669	(5.8) %	\$	25,938	\$ 29,484	(12.0) %	

(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 decreased for the three months ended September 30, 2026 compared to the same period in 2025 primarily driven by a decrease due to the Versant Separation, a decrease due to the sale of our Sky operations in Germany and a decrease in the Connectivity & Platforms business, partially offset by an increase in the Content & Experiences business.

Consolidated revenue remained consistent for the nine months ended September 30, 2026 compared to the same period in 2025 primarily driven by a decrease due to the Versant Separation, a decrease in the Connectivity & Platforms business and a decrease due to the sale of our Sky operations in Germany, offset by an increase in the Content & Experiences business. Revenue for our segments and other businesses is discussed separately below under the heading “Segment Operating Results.”

Consolidated costs and expenses, excluding depreciation and amortization expense, decreased for the three months ended September 30, 2026 compared to the same period in 2025 primarily driven by a decrease due to the Versant Separation, a decrease due to the sale of our Sky operations in Germany and a decrease in the Connectivity & Platforms business, partially offset by an increase in the Content & Experiences business.

Consolidated costs and expenses, excluding depreciation and amortization expense, increased for the nine months ended September 30, 2026 compared to the same period in 2025 primarily driven by an increase in the Content & Experiences business, partially offset by a decrease due to the Versant Separation, a decrease due to the sale of our Sky operations in Germany and a decrease in the Connectivity & Platforms business. Costs and expenses for our segments and our corporate operations and other businesses are discussed separately below under the heading “Segment Operating Results.”

Consolidated depreciation and amortization expense decreased for the three months ended September 30, 2026 compared to the same period in 2025 primarily due to lower amortization of customer relationships and other agreements and rights due to the Versant Separation.

Consolidated depreciation and amortization expense decreased for the nine months ended September 30, 2026 compared to the same period in 2025 primarily due to lower amortization of customer relationships and other agreements and rights due to the Versant Separation, partially offset by increased depreciation due to the opening of Epic Universe in May 2025 and increased impairments of certain long-lived assets in the current year period compared to the prior year period.

Amortization expense from acquisition-related intangible assets totaled \$524 million and \$1.6 billion for the three and nine months ended September 30, 2026, respectively, and \$824 million and \$2.4 billion for the three and nine months ended September 30, 2025, respectively. Amounts primarily relate to intangible assets, including customer relationships and other agreements and rights, recorded in connection with the Sky transaction in 2018 and the NBCUniversal transaction in 2011.

Consolidated interest expense decreased for the three and nine months ended September 30, 2026 compared to the same period in 2025 primarily due to a decrease in average debt outstanding. The decrease for the nine months ended September 30, 2026 was partially offset by lower capitalized interest driven by the opening of Epic Universe.

Consolidated investment and other income (loss), net increased for the three months ended September 30, 2026 compared to the same period in 2025 and decreased for the nine months ended September 30, 2026 compared to the same period in 2025.

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Equity in net income (losses) of investees, net	\$ 129	\$ (90)	\$ 23	\$ (312)
Realized and unrealized gains (losses) on equity securities, net	(46)	(60)	(65)	52
Other income (loss), net	6	212	325	9,966
Total investment and other income (loss), net	\$ 88	\$ 61	\$ 283	\$ 9,705

The changes in equity in net income (losses) of investees, net for the three and nine months ended September 30, 2026 compared to the same periods in 2025 were primarily due to our investment in Atairos. The income (losses) at Atairos were driven by fair value adjustments on its underlying investments with income (loss) of \$172 million and \$179 million for the three and nine months ended September 30, 2026, respectively, and \$16 million and \$(178) million for the three and nine months ended September 30, 2025, respectively.

The change in realized and unrealized gains (losses) on equity securities, net for the three months ended September 30, 2026 was primarily due to higher net unrealized losses on nonmarketable securities in the prior year period. The change in realized and unrealized gains (losses) on equity securities, net for the nine months ended September 30, 2026 was primarily due to a gain on the sale of a nonmarketable security in the prior year period.

The change in other income (loss), net for the three months ended September 30, 2026 primarily resulted from a gain on the sale of an equity method investment in the prior year period compared to a loss in the current year period, gains from insurance contracts in the prior year period compared to a loss in the current year period, and foreign exchange remeasurement gains in the prior year period. The change in other income (loss), net for the nine months ended September 30, 2026 primarily resulted from a \$9.4 billion pre-tax gain from the sale of our interest in Hulu in the prior year period (see Note 7).

Consolidated income tax expense for the three and nine months ended September 30, 2026 and 2025 reflects an effective income tax rate that differs from the federal statutory rate due to state and foreign income taxes and adjustments associated with uncertain tax positions. The decrease in income tax expense for the three months ended September 30, 2026 compared to the same period in 2025 was primarily driven by the timing and amount of third-party transferable tax credit purchases. The decrease in income tax expense for the nine months ended September 30, 2026 compared to the same period in 2025 was primarily driven by lower domestic income before income taxes.

Consolidated net income (loss) attributable to noncontrolling interests changed for the three months ended September 30, 2026 compared to the same period in 2025 primarily due to our production and licensing of stage plays and our regional sports networks, partially offset by Universal Beijing Resort. Consolidated net income (loss) attributable to noncontrolling interests changed for the nine months ended September 30, 2026 compared to the same period in 2025 primarily due to our regional sports networks, Universal Beijing Resort and our production and licensing of stage plays.

Segment Operating Results

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

Connectivity & Platforms Results of Operations

	Three Months Ended September 30,		Change	Constant Currency Change ^(b)	Nine Months Ended September 30,		Change	Constant Currency Change ^(b)
(in millions)	2026	2025	%	%	2026	2025	%	%
Revenue								
Residential Connectivity & Platforms	\$ 17,018	\$ 17,636	(3.5) %	(3.4) %	\$ 51,464	\$ 53,140	(3.2) %	(3.7) %
Business Services Connectivity	2,645	2,576	2.7	2.7	7,956	7,647	4.0	4.0
Total Connectivity & Platforms revenue	\$ 19,663	\$ 20,212	(2.7)%	(2.6)%	\$ 59,420	\$ 60,787	(2.2)%	(2.8)%
Adjusted EBITDA								
Residential Connectivity & Platforms	\$ 6,110	\$ 6,484	(5.8) %	(5.8) %	\$ 18,992	\$ 20,332	(6.6) %	(6.8) %
Business Services Connectivity	1,478	1,454	1.7	1.7	4,471	4,320	3.5	3.5
Total Connectivity & Platforms Adjusted EBITDA	\$ 7,588	\$ 7,938	(4.4)%	(4.4)%	\$ 23,463	\$ 24,652	(4.8)%	(5.0)%
Adjusted EBITDA Margin ^(a)								
Residential Connectivity & Platforms	35.9 %	36.8 %	(90) bps	(90) bps	36.9 %	38.3 %	(140) bps	(120) bps
Business Services Connectivity	55.9	56.4	(50) bps	(50) bps	56.2	56.5	(30) bps	(30) bps
Total Connectivity & Platforms Adjusted EBITDA margin	38.6 %	39.3 %	(70) bps	(70) bps	39.5 %	40.6 %	(110) bps	(90) bps

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

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

We continue to focus on growing our higher-margin connectivity businesses while managing overall operating costs, including through cost saving initiatives designed to simplify our operations and improve efficiency. We also continue to invest in our network to support higher-speed broadband offerings and to expand the number of residential and business passings. Our customer relationship net additions/(losses) continue to be negatively impacted by an increasingly competitive environment. We are focused on increasing our residential connectivity revenue. In 2025, we simplified our broadband pricing structure and began offering a free wireless line for one year to new and existing domestic broadband customers, which we expect will improve customer retention and strengthen our ability to compete for new customers, but will negatively impact average domestic broadband revenue per customer. We also expect continued declines in video revenue as a result of domestic customer net losses due to shifting video consumption patterns and the competitive environment, although customer net losses typically mitigate the impact of continued rate increases on programming expenses, as well as continued declines in other revenue related to declines in wireline voice revenue. We are also focused on growing our Business Services Connectivity segment revenue by offering competitive services, including enterprise solutions, and driving higher adoption of our advanced solutions.

Connectivity & Platforms Customer Metrics

(in thousands)	Net Additions / (Losses)					
	September 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025	2026	2025
Residential Connectivity & Platforms Customer Relationships^(a)						
Domestic Residential Connectivity & Platforms customer relationships	30,040	30,642	(139)	(103)	(400)	(530)
International Residential Connectivity & Platforms customer relationships ^(b)	17,712	17,477	173	(95)	213	(208)
Total Residential Connectivity & Platforms customer relationships ^(b)	47,751	48,120	33	(199)	(187)	(738)
Domestic Residential Broadband						
Domestic broadband residential customers	28,343	28,897	(144)	(91)	(376)	(475)
Domestic residential passings ^(c)	59,712	58,641				
Domestic broadband residential penetration of residential passings ^(d)	47.5 %	49.3 %				
Domestic Wireless						
Domestic wireless lines ^(e)	10,555	8,941	368	414	1,251	1,115
Domestic Video						
Domestic video customers	10,394	11,515	(274)	(257)	(876)	(1,008)

- (a) Residential Connectivity & Platforms customer relationships generally represent the number of residential customers that subscribe to at least one of our services. International Residential Connectivity & Platforms customer relationships represent customers receiving Sky services in the United Kingdom and Italy. Because each of our services includes a variety of product tiers, which may change from time to time, net additions or losses in any one period will reflect a mix of customers at various tiers.
- (b) Total Residential Connectivity & Platforms customer relationships and International Residential Connectivity & Platforms customer relationships were updated in the first quarter of 2026 due to a conforming change in methodology, resulting in a decrease of 125,000 customers. There was no impact to net additions and information for the prior periods has been recast on a comparable basis.
- (c) Connectivity & Platforms domestic residential passings are considered passings if we can connect them to our network in the United States without further extending the transmission lines. The number of domestic residential passings is an estimate based on the best available information.
- (d) Penetration is calculated by dividing the number of domestic broadband residential customers located within our network by the number of domestic residential passings.
- (e) Domestic wireless lines represent the number of residential and business customers' wireless devices. An individual customer relationship may have multiple wireless lines.

Connectivity & Platforms — Supplemental Costs and Expenses Information

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

(in millions)	Three Months Ended September 30,		Change	Constant Currency Change ^(g)	%	Nine Months Ended September 30,		Change	Constant Currency Change ^(g)												
	2026	2025				2026	2025			2026	2025										
Costs and Expenses																					
Programming ^(a)	\$	3,624	\$	3,952	(8.3) %	(8.1) %	\$	11,109	\$	12,057	(7.9) %	(8.8) %									
Technical and support ^(b)		1,972		2,019	(2.4)	(2.1)		5,853		5,873	(0.3)	(0.8)									
Direct product costs ^(c)		2,165		1,911	13.3	13.5		6,118		5,366	14.0	12.7									
Marketing and promotion ^(d)		1,319		1,332	(0.9)	(0.8)		3,967		3,822	3.8	3.2									
Customer service ^(e)		690		707	(2.4)	(2.3)		2,037		2,066	(1.4)	(1.9)									
Other ^(f)		2,305		2,353	(2.0)	(1.9)		6,873		6,951	(1.1)	(1.7)									
Total Connectivity & Platforms costs and expenses										\$	12,075	\$	12,274	(1.6)%	(1.4)%	\$	35,957	\$	36,135	(0.5)%	(1.3)%

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

- (b) Technical and support expenses primarily consist of costs for labor to complete service call and installation activities; and costs for network operations and satellite transmission, product development, fulfillment and provisioning.
- (c) Direct product costs primarily consist of access fees related to using wireless and broadband networks owned by third parties to deliver our services and costs of products sold, including wireless devices and Sky Glass smart televisions.
- (d) Marketing and promotion expenses primarily consist of the costs associated with attracting new customers and promoting our service offerings.
- (e) Customer service expenses primarily consist of the personnel and other costs associated with customer service and certain selling activities.
- (f) Other expenses primarily consist of administrative personnel costs; franchise and other regulatory fees; fees paid to third parties where we are acting as the principal in the advertising representation arrangement; bad debt; building and office expenses, taxes and billing costs; and other business, headquarters and support costs necessary to operate the Connectivity & Platforms business.
- (g) Constant currency 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 constant currency amounts.

Residential Connectivity & Platforms Segment Results of Operations

(in millions)	Three Months Ended September 30,		Change	Constant Currency Change ^(a)	Nine Months Ended September 30,		Change	Constant Currency Change ^(a)
	2026	2025 ^(b)			2026	2025 ^(b)		
Revenue								
Domestic broadband	\$ 6,241	\$ 6,550	(4.7) %	(4.7) %	\$ 18,859	\$ 19,878	(5.1) %	(5.1) %
Domestic wireless service	1,050	915	14.7	14.7	3,035	2,647	14.6	14.6
Domestic convergence revenue	7,292	7,466	(2.3)	(2.3)	21,894	22,525	(2.8)	(2.8)
Domestic wireless equipment	475	331	43.6	43.6	1,296	917	41.3	41.3
International connectivity	1,314	1,275	3.1	3.5	3,800	3,626	4.8	2.3
Total residential connectivity	9,081	9,071	0.1	0.2	26,991	27,068	(0.3)	(0.6)
Video	5,910	6,475	(8.7)	(8.5)	18,257	19,681	(7.2)	(8.1)
Advertising	918	893	2.9	3.1	2,831	2,743	3.2	2.1
Other	1,109	1,197	(7.3)	(7.2)	3,386	3,649	(7.2)	(7.8)
Total revenue	17,018	17,636	(3.5)	(3.4)	51,464	53,140	(3.2)	(3.7)
Costs and Expenses								
Programming	3,624	3,952	(8.3)	(8.1)	11,109	12,057	(7.9)	(8.8)
Other	7,284	7,200	1.2	1.4	21,363	20,751	3.0	2.2
Total costs and expenses	10,908	11,152	(2.2)	(2.0)	32,472	32,808	(1.0)	(1.9)
Adjusted EBITDA	\$ 6,110	\$ 6,484	(5.8)%	(5.8)%	\$ 18,992	\$ 20,332	(6.6)%	(6.8)%

(a) Constant currency 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 constant currency amounts.

(b) Beginning in the first quarter of 2026, commission revenue from the sale of certain DTC streaming services is presented in domestic broadband revenue or video revenue based on whether a customer is entitled to receive the DTC streaming service through a broadband or video service offering. Domestic broadband revenue also includes revenue from streaming devices available to our broadband customers. Previously, all of these amounts were in video revenue. Prior periods have been reclassified to reflect the current year presentation.

Residential Connectivity & Platforms Segment – Revenue

Domestic broadband revenue primarily consists of revenue from sales of broadband services to residential customers in the United States, including equipment and installation services. Domestic broadband revenue also includes commission revenue from the sale of DTC streaming services that a customer is entitled to receive through a broadband service offering, revenue from streaming devices available to our broadband customers and revenue from other converged offerings.

Domestic broadband revenue decreased for the three and nine months ended September 30, 2026 compared to the same periods in 2025 due to decreases in average rates and declines in the number of domestic broadband customers.

Domestic wireless service revenue primarily consists of revenue from sales of wireless services to residential customers in the United States.

Domestic wireless service revenue increased for the three and nine months ended September 30, 2026 compared to the same periods in 2025 due to increases in the number of customer lines and the conversion of promotional free wireless lines to paid service.

Domestic wireless equipment revenue primarily consists of revenue from sales of wireless devices, including handsets, tablets and smart watches, to residential customers in the United States.

Domestic wireless equipment revenue increased for the three and nine months ended September 30, 2026 compared to the same periods in 2025 due to increases in device sales.

International connectivity revenue primarily consists of revenue from sales of broadband services, including equipment and installation services, wireless devices and wireless services to residential customers in the United Kingdom and Italy.

International connectivity revenue increased for the three months ended September 30, 2026 compared to the same period in 2025 due to an increase in wireless revenue, primarily reflecting higher equipment revenue.

International connectivity revenue increased for the nine months ended September 30, 2026 compared to the same period in 2025 primarily due to the positive impact of foreign currency, an increase in wireless revenue, reflecting higher equipment and services revenue, and an increase in broadband revenue primarily reflecting higher average rates.

Video revenue primarily consists of revenue from sales of video services to residential and business customers across the Connectivity & Platforms markets, including equipment and installation services. Video revenue includes pay-per-view and other transactional revenue and franchise fees, and revenue from sales of certain hardware, including Sky Glass smart televisions. Video revenue also includes commission revenue from DTC streaming services that a customer is entitled to receive through a video service offering.

Video revenue decreased for the three and nine months ended September 30, 2026 compared to the same periods in 2025 primarily due to declines in the overall number of video customers. The decrease for the nine months ended September 30, 2026 was partially offset by the positive impact of foreign currency.

Advertising revenue primarily consists of revenue from the sale of advertising across our platforms in the Connectivity & Platforms markets, including advertising received as part of our distribution agreements with cable networks in the United States, and advertising on Sky-branded entertainment television networks and on our digital properties. Advertising also includes revenue where we enter into representation agreements under which we sell advertising on behalf of third parties and from our advanced advertising businesses.

Advertising revenue increased for the three and nine months ended September 30, 2026 compared to the same periods in 2025 primarily due to higher domestic political advertising and increases in revenue from our advanced advertising business, partially offset by lower international advertising and lower domestic nonpolitical advertising. The increase for the nine months ended September 30, 2026 also includes the positive impact of foreign currency.

Other revenue primarily consists of revenue in the Connectivity & Platforms markets from sales of wireline voice services to residential customers; sales of certain of our residential security and automation services; the licensing of our technology platforms to other multichannel video providers; the distribution of certain of our Sky-branded entertainment television networks to third-party video service providers; commissions from electronic retailing networks; and certain billing and collection fees.

Other revenue decreased for the three and nine months ended September 30, 2026 compared to the same periods in 2025 primarily due to decreases in residential wireline voice revenue driven by declines in the number of customers.

Residential Connectivity & Platforms Segment – Costs and Expenses

Programming expenses decreased for the three and nine months ended September 30, 2026 compared to the same periods in 2025 primarily due to declines in the number of domestic video subscribers. The decrease for the nine months ended September 30, 2026 is partially offset by the impact of foreign currency.

Other expenses increased for the three months ended September 30, 2026 compared to the same period in 2025 primarily due to increased direct product costs mainly due to growth in our domestic wireless business, partially offset by lower technical and support expenses.

Other expenses increased for the nine months ended September 30, 2026 compared to the same period in 2025 primarily due to increased direct product costs mainly due to growth in our domestic wireless business, the impact of foreign currency and increased spending on marketing and promotion, partially offset by lower technical and support expenses.

Business Services Connectivity Segment Results of Operations

(in millions)	Three Months Ended September 30,			Change	Nine Months Ended September 30,			Change
	2026	2025			2026	2025		
Revenue	\$ 2,645	\$ 2,576	2.7 %	\$	7,956	\$ 7,647	4.0 %	
Costs and expenses	1,167	1,122	4.0		3,485	3,327	4.8	
Adjusted EBITDA	\$ 1,478	\$ 1,454	1.7 %	\$	4,471	\$ 4,320	3.5 %	

Business services connectivity revenue increased for the three and nine months ended September 30, 2026 compared to the same periods in 2025 primarily due to increases in revenue from enterprise solutions offerings. The increase in enterprise solutions offerings for the nine months ended September 30, 2026 reflects the April 2025 acquisition of Nitel.

Business services connectivity costs and expenses increased for the three and nine months ended September 30, 2026 compared to the same periods in 2025 primarily due to increased direct product costs and increased spending on marketing and promotion. The increase in direct product costs for the nine months ended September 30, 2026 reflects the April 2025 acquisition of Nitel.

Content & Experiences Results of Operations

(in millions)	Three Months Ended September 30,			Change	Nine Months Ended September 30,			Change
	2026	2025			2026	2025		
Revenue								
Media	\$ 5,359	\$ 4,744	13.0 %		\$ 18,330	\$ 13,813	32.7 %	
Studios	2,967	3,000	(1.1)		9,433	8,258	14.2	
Theme Parks	2,597	2,717	(4.4)		7,341	6,943	5.7	
Headquarters and Other	14	15	(8.8)		47	35	35.3	
Eliminations	(400)	(579)	30.9		(1,945)	(1,877)	(3.7)	
Total Content & Experiences revenue	\$ 10,537	\$ 9,898	6.5 %		\$ 33,205	\$ 27,173	22.2 %	
Adjusted EBITDA								
Media	\$ 769	\$ 247	NM		\$ 1,051	\$ 1,037	1.4 %	
Studios	402	339	18.6		1,158	674	72.0	
Theme Parks	780	940	(17.1)		1,939	1,995	(2.8)	
Headquarters and Other	(191)	(204)	6.2		(614)	(600)	(2.4)	
Eliminations	40	69	42.2		(75)	140	NM	
Total Content & Experiences Adjusted EBITDA	\$ 1,800	\$ 1,392	29.3 %		\$ 3,461	\$ 3,246	6.6 %	

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

We operate our Media segment as a combined television and streaming business. We expect that the number of subscribers and audience ratings at our linear television networks will continue to decline as a result of the competitive environment and shifting video consumption patterns, which we aim to mitigate over time by growth in both paid subscribers and advertising revenue at Peacock. We expect to continue to incur significant costs related to content and marketing at Peacock. Revenue and programming and production costs are also impacted by the timing of certain sporting events, including the Milan Cortina Olympics and Super Bowl in the first quarter of 2026 and the FIFA World Cup in the second and third quarters of 2026, as well as the NBA season which began in the fourth quarter of 2025.

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

We continue to invest significantly in existing and new theme park attractions, hotels and infrastructure, including Epic Universe in Orlando, which opened in May 2025, as well as in new destinations and experiences, including Universal United Kingdom Resort, a theme park and resort with a projected opening date in 2031.

Media Segment Results of Operations

(in millions)	Three Months Ended September 30,			Change	Nine Months Ended September 30,			Change
	2026	2025			2026	2025		
Revenue								
Domestic advertising	\$ 1,783	\$ 1,556	14.6 %	\$	7,399	\$ 4,418	67.5 %	
Domestic distribution	2,069	1,690	22.4		6,345	4,990	27.2	
International networks	1,270	1,239	2.5		3,892	3,642	6.9	
Other	236	259	(8.9)		693	764	(9.3)	
Total revenue	5,359	4,744	13.0		18,330	13,813	32.7	
Costs and Expenses								
Programming and production	3,288	3,359	(2.1)		13,291	9,401	41.4	
Marketing and promotion	326	287	13.5		1,020	878	16.1	
Other	976	851	14.8		2,968	2,497	18.9	
Total costs and expenses	4,590	4,497	2.1 %		17,278	12,777	35.2 %	
Adjusted EBITDA	\$ 769	\$ 247	NM	\$	1,051	\$ 1,037	1.4 %	

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

Media Segment – Revenue

Revenue increased for the three months ended September 30, 2026 compared to the same period in 2025, including the impact of the FIFA World Cup in the third quarter of 2026. Excluding incremental revenue associated with this event, revenue for the three months ended September 30, 2026 increased primarily due to increases in domestic distribution and international networks revenue. Revenue increased for the nine months ended September 30, 2026 compared to the same period in 2025 primarily due to the Milan Cortina Olympics, Super Bowl and FIFA World Cup in 2026. Excluding incremental revenue associated with these events, revenue for the nine months ended September 30, 2026 increased due to increases in domestic distribution, domestic advertising and international networks revenue.

(in millions)	Three Months Ended September 30,			Change	Nine Months Ended September 30,			Change
	2026	2025			2026	2025		
Total revenue	\$ 5,359	\$ 4,744	13.0 %	\$	18,330	\$ 13,813	32.7 %	
Olympics, Super Bowl, and FIFA World Cup	224	—	NM		2,842	—	NM	
Total revenue, excluding Olympics, Super Bowl and FIFA World Cup	\$ 5,136	\$ 4,744	8.3 %	\$	15,488	\$ 13,813	12.1 %	
Total domestic advertising revenue	\$ 1,783	\$ 1,556	14.6 %	\$	7,399	\$ 4,418	67.5 %	
Olympics, Super Bowl, and FIFA World Cup	224	—	NM		2,581	—	NM	
Domestic advertising revenue, excluding Olympics, Super Bowl and FIFA World Cup	\$ 1,560	\$ 1,556	0.3 %	\$	4,819	\$ 4,418	9.1 %	
Total domestic distribution revenue	\$ 2,069	\$ 1,690	22.4 %	\$	6,345	\$ 4,990	27.2 %	
Olympics	—	—	NM		262	—	NM	
Domestic distribution revenue, excluding Olympics	\$ 2,069	\$ 1,690	22.4 %	\$	6,084	\$ 4,990	21.9 %	

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

Domestic advertising revenue primarily consists of revenue generated from sales of advertising on our linear television networks and other digital properties operating predominantly in the United States, and on Peacock.

Domestic advertising revenue increased for the three months ended September 30, 2026 compared to the same period in 2025 primarily due to the impact of the FIFA World Cup in the third quarter of 2026. Excluding incremental revenue associated with this event, domestic advertising revenue remained consistent for the three months ended September 30, 2026 primarily due to an increase in revenue at Peacock, offset by a decrease in revenue at our linear television networks.

Domestic advertising revenue increased for the nine months ended September 30, 2026 compared to the same period in 2025 primarily due to the Milan Cortina Olympics, Super Bowl and FIFA World Cup in 2026. Excluding incremental revenue associated with these events, domestic advertising revenue increased for the nine months ended September 30, 2026 primarily due to an increase in revenue at Peacock and an increase in revenue at our linear television networks.

Domestic distribution revenue primarily consists of revenue generated from Peacock subscription fees and from the distribution of our television networks operating predominantly in the United States to traditional and virtual multichannel video providers, and from NBC-affiliated and Telemundo-affiliated local broadcast television stations.

Domestic distribution revenue increased for the three months ended September 30, 2026 compared to the same period in 2025 primarily due to an increase in revenue at Peacock driven by higher average rates and an increase in paid subscribers compared to the prior year period. Domestic distribution revenue for our linear networks remained consistent primarily due to contractual rate increases, offset by a decline in the number of subscribers.

Domestic distribution revenue increased for the nine months ended September 30, 2026 compared to the same period in 2025, including the impact of the Milan Cortina Olympics in the first quarter of 2026. Excluding incremental revenue associated with this event, domestic distribution revenue increased for the nine months ended September 30, 2026 primarily due to an increase in revenue at Peacock driven by higher average rates and an increase in paid subscribers compared to the prior year period, partially offset by a decrease in revenue at our linear television networks. The decrease at our linear television networks was primarily due to a decline in the number of subscribers, partially offset by contractual rate increases.

International networks revenue primarily consists of revenue generated by our networks and other digital properties operating predominantly outside the United States, including the Sky Sports networks in the United Kingdom and Italy. This revenue primarily results from the distribution of our television networks to traditional and virtual multichannel video providers and other platforms, as well as sales of advertising. A significant portion of this revenue comes from the Residential Connectivity & Platforms segment.

International networks revenue increased for the three months ended September 30, 2026 compared to the same period in 2025 primarily due to an increase in revenue from certain international digital properties.

International networks revenue increased for the nine months ended September 30, 2026 compared to the same period in 2025 primarily due to an increase in revenue from certain international digital properties and to the positive impact of foreign currency.

Other revenue primarily consists of revenue generated from the licensing of our owned content and revenue generated from the commission earned from our commercial services agreement with Versant.

* * *

Media segment total revenue included \$1.8 billion and \$5.8 billion related to Peacock for the three and nine months ended September 30, 2026, respectively, including amounts related to the FIFA World Cup for the three months ended September 30, 2026 and to the Milan Cortina Olympics, Super Bowl and FIFA World Cup for the nine months ended September 30, 2026. Media segment total revenue included \$1.4 billion and \$3.8 billion related to Peacock for the three and nine months ended September 30, 2025, respectively. Peacock revenue includes advertising, distribution and other revenue for our Peacock DTC streaming service, as well as distribution and advertising revenue from NBC Sports Network due to shared programming. We had 48 million and 41 million paid subscribers of Peacock as of September 30, 2026 and 2025, respectively. Peacock paid subscribers represent customers from which we recognize distribution revenue from the Peacock service, including both customers that pay us directly and customers receiving the service through arrangements with companies who sell Peacock on our behalf. In these arrangements, paid subscribers are counted based on the terms of the arrangement when the related revenue is recognized. As a result, certain customers are counted when they activate their account, while other customers are counted when the Peacock service is made available to them as part of their bundled service offering regardless of whether it is activated.

Media Segment – Costs and Expenses

Programming and production costs primarily consist of the amortization of owned and licensed content, including sports rights, direct production costs, production overhead, on-air talent costs and costs associated with the distribution of our television networks to multichannel video providers.

Programming and production costs decreased for the three months ended September 30, 2026 compared to the same period in 2025 primarily due to lower programming costs at Peacock and our international networks, partially offset by costs associated with the FIFA World Cup in the current year period.

Programming and production costs increased for the nine months ended September 30, 2026 compared to the same period in 2025 primarily due to costs associated with the Milan Cortina Olympics, Super Bowl and FIFA World Cup and an increase due to the impact of NBA rights in the current year period.

Marketing and promotion expenses primarily consist of the costs associated with promoting Peacock and our television networks.

Marketing and promotion expenses increased for the three months ended September 30, 2026 compared to the same period in 2025 primarily due to higher costs related to marketing for entertainment programming on our linear networks and for Peacock.

Marketing and promotion expenses increased for the nine months ended September 30, 2026 compared to the same period in 2025 primarily due to higher costs associated with the Milan Cortina Olympics and FIFA World Cup, and higher costs related to marketing for Peacock.

Other expenses primarily consist of salaries, employee benefits, rent and other overhead expenses.

Other expenses increased for the three and nine months ended September 30, 2026 compared to the same periods in 2025 primarily due to an increase in costs related to Peacock. The increase for the nine months ended September 30, 2026 also included increases in costs related to the Milan Cortina Olympics and Super Bowl.

* * *

Media segment total costs and expenses included \$1.6 billion and \$5.8 billion related to Peacock for the three and nine months ended September 30, 2026, respectively, including amounts related to the FIFA World Cup for the three months ended September 30, 2026 and to the Milan Cortina Olympics, Super Bowl, and FIFA World Cup for the nine months ended September 30, 2026. Media segment total costs and expenses included \$1.6 billion and \$4.4 billion related to Peacock for the three and nine months ended September 30, 2025, respectively.

Studios Segment Results of Operations

(in millions)	Three Months Ended September 30,		Change %	Nine Months Ended September 30,		Change %
	2026	2025		2026	2025	
Revenue						
Content licensing	\$ 1,553	\$ 2,035	(23.7) %	\$ 6,326	\$ 6,014	5.2 %
Theatrical	1,129	639	76.6	2,217	1,209	83.3
Other	285	326	(12.7)	890	1,035	(14.0)
Total revenue	2,967	3,000	(1.1)	9,433	8,258	14.2
Costs and Expenses						
Programming and production	1,912	1,962	(2.6)	6,194	5,526	12.1
Marketing and promotion	412	436	(5.5)	1,330	1,280	3.9
Other	241	264	(8.5)	750	779	(3.6)
Total costs and expenses	2,565	2,661	(3.6)	8,274	7,585	9.1
Adjusted EBITDA	\$ 402	\$ 339	18.6 %	\$ 1,158	\$ 674	72.0 %

Studios Segment – Revenue

Content licensing revenue decreased for the three months ended September 30, 2026 compared to the same period in 2025 primarily due to the timing of when content was made available by our television studios under licensing agreements.

Content licensing revenue increased for the nine months ended September 30, 2026 compared to the same period in 2025 primarily due to the timing of when content was made available by our television studios under licensing agreements, mostly driven by a renewed licensing agreement for content exclusively available for streaming on Peacock in the current year period.

Theatrical revenue increased for the three and nine months ended September 30, 2026 compared to the same periods in 2025 primarily due to higher revenue from recent releases. Recent releases include *The Odyssey*, *Minions & Monsters* and *Obsession* for the three and nine months ended September 30, 2026, as well as *The Super Mario Galaxy Movie* and the international distribution of *Michael* for the nine months ended September 30, 2026.

Studios Segment – Costs and Expenses

Programming and production costs decreased for the three months ended September 30, 2026 compared to the same period in 2025 primarily due to lower costs associated with content licensing sales, partially offset by higher costs associated with theatrical releases.

Programming and production costs increased for the nine months ended September 30, 2026 compared to the same period in 2025 primarily due to higher costs associated with theatrical releases.

Marketing and promotion expenses decreased for the three months ended September 30, 2026 compared to the same period in 2025 primarily due to decreased spending on recent and upcoming theatrical film releases in the current year period.

Marketing and promotion expenses increased for the nine months ended September 30, 2026 compared to the same period in 2025 primarily due to increased spending on recent and upcoming theatrical film releases in the current year period.

Theme Parks Segment Results of Operations

(in millions)	Three Months Ended September 30,			Change	Nine Months Ended September 30,			Change
	2026	2025			2026	2025		
Revenue	\$ 2,597	\$ 2,717	(4.4) %		\$ 7,341	\$ 6,943	5.7 %	
Costs and expenses	1,817	1,777	2.3		5,401	4,948	9.2	
Adjusted EBITDA	\$ 780	\$ 940	(17.1) %		\$ 1,939	\$ 1,995	(2.8) %	

Theme parks segment revenue decreased for the three months ended September 30, 2026 compared to the same period in 2025 primarily due to lower revenue from park admissions, including from the impact of increased promotional activity.

Theme parks segment revenue increased for the nine months ended September 30, 2026 compared to the same period in 2025 primarily due to higher revenue driven by the opening of Epic Universe in May 2025, partially offset by a decrease at our international theme parks.

Theme parks segment costs and expenses increased for the three months ended September 30, 2026 compared to the same period in 2025 primarily due to operating costs associated with our domestic theme parks, partially offset by a decrease in operating costs at our international theme parks.

Theme parks segment costs and expenses increased for the nine months ended September 30, 2026 compared to the same period in 2025 primarily due to operating costs associated with Epic Universe.

Content & Experiences Headquarters, Other and Eliminations

Headquarters and Other Results of Operations

(in millions)	Three Months Ended September 30,			Change	Nine Months Ended September 30,			Change
	2026	2025			2026	2025		
Revenue	\$ 14	\$ 15	(8.8) %		\$ 47	\$ 35	35.3 %	
Costs and expenses	205	219	(6.3)		661	635	4.2	
Adjusted EBITDA	\$ (191)	\$ (204)	6.2 %		\$ (614)	\$ (600)	(2.4) %	

Headquarters and Other expenses primarily consist of overhead, personnel and other costs necessary to operate the Content & Experiences business.

Eliminations

(in millions)	Three Months Ended September 30,			Change	Nine Months Ended September 30,			Change
	2026	2025			2026	2025		
Revenue	\$ (400)	\$ (579)	(30.9) %		\$ (1,945)	\$ (1,877)	3.7 %	
Costs and expenses	(440)	(648)	(32.1)		(1,871)	(2,016)	(7.2)	
Adjusted EBITDA	\$ 40	\$ 69	(42.2) %		\$ (75)	\$ 140	NM	

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

Amounts represent eliminations of transactions between segments in our Content & Experiences business, the most significant being content licensing between the Studios and Media segments, which are affected by the timing of recognition of content licenses. The nine months ended September 30, 2026 includes the impact of a renewed licensing agreement for content exclusively available for streaming on Peacock.

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

Corporate, Other and Eliminations

Corporate and Other Results of Operations

(in millions)	Three Months Ended September 30,			Change %	Nine Months Ended September 30,			Change %
	2026	2025			2026	2025		
Revenue	\$ 341	\$ 315		8.2 %	\$ 1,134	\$ 1,027		10.4 %
Costs and expenses	640	587		8.9	2,051	1,781		15.1
Adjusted EBITDA	\$ (299)	\$ (272)		(9.7)%	\$ (917)	\$ (755)		(21.5)%

Corporate and Other primarily consists of overhead and personnel costs; our regional sports networks; and Comcast Spectacor, which owns the Philadelphia Flyers and the Xfinity Mobile Arena in Philadelphia, Pennsylvania.

Corporate and Other revenue increased for the three and nine months ended September 30, 2026 compared to the same periods in 2025 primarily due to increases in revenue from our corporate functions, partially offset by decreases from our regional sports networks. The increase for the nine months ended September 30, 2026 also includes an increase in revenue from Comcast Spectacor.

Corporate and Other costs and expenses increased for the three and nine months ended September 30, 2026 compared to the same periods in 2025 primarily driven by higher costs related to our corporate functions and increases related to Comcast Spectacor. The higher costs related to our corporate functions included marketing associated with the Milan Cortina Olympics for the nine months ended September 30, 2026.

Eliminations

(in millions)	Three Months Ended September 30,			Change %	Nine Months Ended September 30,			Change %
	2026	2025			2026	2025		
Revenue	\$ (1,242)	\$ (1,273)		(2.5)%	\$ (4,000)	\$ (3,722)		7.5 %
Costs and expenses	(1,260)	(1,254)		0.5	(3,991)	(3,735)		6.9
Adjusted EBITDA	\$ 18	\$ (19)		NM	\$ (9)	13		NM

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

Amounts represent eliminations of transactions between our Connectivity & Platforms, Content & Experiences and other businesses, the most significant being distribution of television network programming between the Media and Residential Connectivity & Platforms segments. Eliminations of transactions between segments within Content & Experiences are presented separately. Amounts are affected by the periodic broadcast of the Olympic Games, including the Milan Cortina Olympics in the first quarter of 2026. Refer to Note 2 for additional information on transactions between our segments.

Non-GAAP Financial Measures

Consolidated Adjusted EBITDA

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

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

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

Reconciliation from Net Income Attributable to Comcast Corporation to Adjusted EBITDA

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income attributable to Comcast Corporation	\$ 3,448	\$ 3,332	\$ 9,148	\$ 17,830
Net income (loss) attributable to noncontrolling interests	(87)	(83)	(341)	(241)
Income tax expense	1,084	1,218	2,983	6,017
Interest expense	962	1,128	3,108	3,283
Investment and other (income) loss, net	(88)	(61)	(283)	(9,705)
Depreciation	2,385	2,353	7,108	6,934
Amortization	1,314	1,666	4,144	5,089
Transaction costs ^(a)	22	26	73	82
Transaction-related costs ^(b)	4	90	4	166
Other adjustments ^(c)	61	—	(7)	29
Adjusted EBITDA	\$ 9,106	\$ 9,669	\$ 25,938	\$ 29,484

(a) Transaction costs are incremental costs directly related to effectuating the Versant Separation and the proposed NBCUniversal Spin-off and primarily include advisory, legal and audit fees, as well as legal entity separation costs. The three and nine months ended September 30, 2026 include \$22 million of transaction costs related to the proposed NBCUniversal Spin-off. The nine months ended September 30, 2026 also include \$51 million of transaction costs related to the Versant Separation. The three and nine months ended September 30, 2025 include \$26 million and \$82 million, respectively, of transaction costs related to the Versant Separation.

(b) Transaction-related costs are incremental costs incurred related to the Versant Separation and the proposed NBCUniversal Spin-off, including costs that reflect strategic decisions about how the related stand-alone businesses will be structured or operated, which may be different than if they remained part of Comcast. Transaction-related costs primarily include certain separation-related employee compensation, severance and retention bonuses; IT separation and implementation costs; and other one-time costs. The three and nine months ended September 30, 2026 include \$4 million of transaction-related costs related to the proposed NBCUniversal Spin-off. The three and nine months ended September 30, 2025 include \$90 million and \$166 million, respectively, of transaction-related costs related to the Versant Separation.

(c) Amounts represent the impact of certain other events, gains, losses or other charges that are excluded from Adjusted EBITDA. The three and nine months ended September 30, 2026 include certain share-based compensation expenses and costs related to our investment portfolio. The nine months ended September 30, 2026 also include a gain related to a legal settlement. The three and nine months ended September 30, 2025 include costs related to our investment portfolio.

Constant Currency

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

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

Reconciliation of Connectivity & Platforms Constant Currency

(in millions)	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
	As Reported	Effects of Foreign Currency	Constant Currency Amounts	As Reported	Effects of Foreign Currency	Constant Currency Amounts
Revenue						
Residential Connectivity & Platforms	\$ 17,636	\$ (22)	\$ 17,613	\$ 53,140	\$ 325	\$ 53,466
Business Services Connectivity	2,576	—	2,576	7,647	2	7,648
Total Connectivity & Platforms revenue	\$ 20,212	\$ (22)	\$ 20,189	\$ 60,787	\$ 327	\$ 61,114
Adjusted EBITDA						
Residential Connectivity & Platforms	\$ 6,484	\$ —	\$ 6,485	\$ 20,332	\$ 46	\$ 20,378
Business Services Connectivity	1,454	—	1,454	4,320	(1)	4,318
Total Connectivity & Platforms Adjusted EBITDA	\$ 7,938	\$ —	\$ 7,939	\$ 24,652	\$ 44	\$ 24,696
Adjusted EBITDA Margin						
Residential Connectivity & Platforms	36.8 %	— bps	36.8 %	38.3 %	(20) bps	38.1 %
Business Services Connectivity	56.4	— bps	56.4	56.5	— bps	56.5
Total Connectivity & Platforms Adjusted EBITDA margin	39.3 %	— bps	39.3 %	40.6 %	(20) bps	40.4 %

(in millions)	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
	As Reported	Effects of Foreign Currency	Constant Currency Amounts	As Reported	Effects of Foreign Currency	Constant Currency Amounts
Costs and Expenses						
Programming	\$ 3,952	\$ (9)	\$ 3,943	\$ 12,057	\$ 119	\$ 12,176
Technical and support	2,019	(5)	2,014	5,873	26	5,899
Direct product costs	1,911	(4)	1,907	5,366	64	5,430
Marketing and promotion	1,332	(2)	1,330	3,822	23	3,845
Customer service	707	(1)	706	2,066	10	2,077
Other	2,353	(3)	2,350	6,951	41	6,991
Total Connectivity & Platforms costs and expenses	\$ 12,274	\$ (23)	\$ 12,251	\$ 36,135	\$ 283	\$ 36,418

Reconciliation of Residential Connectivity & Platforms Constant Currency

(in millions)	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
	As Reported	Effects of Foreign Currency	Constant Currency Amounts	As Reported	Effects of Foreign Currency	Constant Currency Amounts
Revenue						
Domestic broadband	\$ 6,550	\$ —	\$ 6,550	\$ 19,878	\$ —	\$ 19,878
Domestic wireless service	915	—	915	2,647	—	2,647
Domestic convergence revenue	7,466	—	7,466	22,525	—	22,525
Domestic wireless equipment	331	—	331	917	—	917
International connectivity	1,275	(5)	1,270	3,626	89	3,715
Total residential connectivity	9,071	(5)	9,066	27,068	89	27,157
Video	6,475	(14)	6,461	19,681	182	19,864
Advertising	893	(2)	891	2,743	29	2,772
Other	1,197	(1)	1,195	3,649	25	3,673
Total revenue	17,636	(22)	17,613	53,140	325	53,466
Costs and Expenses						
Programming	3,952	(9)	3,943	12,057	119	12,176
Other	7,200	(14)	7,186	20,751	160	20,912
Total costs and expenses	11,152	(23)	11,129	32,808	280	33,088
Adjusted EBITDA	\$ 6,484	\$ —	\$ 6,485	\$ 20,332	\$ 46	\$ 20,378

Other Adjustments

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

Liquidity and Capital Resources

(in billions)	Nine Months Ended September 30,	
	2026	2025
Cash provided by operating activities	\$ 22.9	\$ 24.8
Cash used in investing activities	\$ (10.2)	\$ (11.7)
Cash used in financing activities	\$ (15.5)	\$ (11.1)

(in billions)	September 30, 2026	December 31, 2025
Cash and cash equivalents	\$ 7.6	\$ 9.5
Restricted cash included in other current assets and other noncurrent assets, net	\$ 0.1	\$ 1.1
Debt	\$ 87.4	\$ 98.9

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

We maintain significant availability under our revolving credit facility and our commercial paper program to meet our short-term liquidity requirements. Our commercial paper program generally provides a lower-cost source of borrowing to fund our short-term working capital requirements. As of September 30, 2026, amounts available under our revolving credit facility, net of amounts outstanding under our commercial paper program and outstanding letters of credit and bank guarantees, totaled \$11.8 billion.

Our revolving credit facility contains a financial covenant pertaining to leverage, which is the ratio of debt to EBITDA, as defined in the agreement. Compliance with this financial covenant is tested on a quarterly basis. As of September 30, 2026, we met this financial covenant, and we expect to remain in compliance with this financial covenant.

Operating Activities

Components of Net Cash Provided by Operating Activities

(in millions)	Nine Months Ended September 30,	
	2026	2025
Operating income	\$ 14,616	\$ 17,184
Depreciation and amortization	11,252	12,023
Noncash share-based compensation	1,134	1,014
Changes in operating assets and liabilities	(250)	(783)
Payments of interest	(2,646)	(2,682)
Payments of income taxes	(1,497)	(2,378)
Proceeds from investments and other	276	423
Net cash provided by operating activities	\$ 22,886	\$ 24,802

The variance in changes in operating assets and liabilities for the nine months ended September 30, 2026 compared to the same period in 2025 was primarily related to the timing of amortization and related payments for our film and television costs, including the timing of sports, and the timing of third-party transferable tax credits purchases, partially offset by increases in accounts receivable and decreases in deferred revenue.

Payments of income taxes decreased for the nine months ended September 30, 2026 compared to the same period in 2025 primarily due to the timing and amount of third-party transferable tax credit purchases, an income tax refund received in the current year period related to a capital loss carryback and additional deductions allowed under legislation enacted in 2025.

Legislation signed into law in 2025 in the United States is expected to continue to significantly reduce our payments of income taxes over the next several years, with variability across the years, primarily due to additional depreciation deductions.

Proceeds from investments and other decreased for the nine months ended September 30, 2026 compared to the same period in 2025 primarily due to a gain on a legal settlement in the current year period, with the related proceeds included in investing activities.

Investing Activities

Net cash used in investing activities decreased for the nine months ended September 30, 2026 compared to the same period in 2025 primarily due to the acquisition of Nitel in 2025, the purchase of an equity method investment in the prior year period, proceeds from a legal settlement in the current year period and proceeds from the sale of our Sky operations in Germany in the current year period (see Note 6). This decrease was partially offset by additional proceeds received in the prior year period for the sale of our interest in Hulu, an increase in capital expenditures and proceeds from the sale of a nonmarketable security in the prior year period. Capital expenditures increased for the nine months ended September 30, 2026 compared to the same period in 2025 primarily due to increased spending by the Connectivity & Platforms businesses, partially offset by decreased spending by the Content & Experiences businesses. The increased spending by Connectivity & Platforms was primarily on customer premise equipment and scalable infrastructure, partially offset by decreased spending on line extensions. The decreased spending by Content & Experiences was primarily driven by the opening of Epic Universe in 2025, partially offset by increased spending on the development of other destinations and experiences.

In July 2026, we entered into an agreement to acquire the ITV Media & Entertainment business from ITV plc for total consideration of up to £1.6 billion, subject to customary adjustments, including cash of £1.2 billion, noncash consideration valued at approximately £0.2 billion and variable consideration of up to £0.2 billion. The acquisition is expected to close in the second half of 2027, subject to various conditions and approvals.

Financing Activities

Net cash used in financing activities increased for the nine months ended September 30, 2026 compared to the same period in 2025 primarily due to higher repurchases and repayments of debt, cash transferred to Versant, net in the current year period and lower proceeds from borrowings, partially offset by lower repurchases of common stock under our share repurchase program and employee plans in the current year period.

In the fourth quarter of 2025, Versant incurred \$1.0 billion of indebtedness from the issuance of certain notes and on January 2, 2026, before the Distribution, Versant borrowed \$2.0 billion of indebtedness from certain credit facilities. Versant's \$3.0 billion aggregate principal amount of indebtedness ceased to be consolidated indebtedness of Comcast in connection with the Versant Separation. On the Versant Separation Date, Versant distributed to us \$2.25 billion of cash, which was funded by the \$3.0 billion of prior indebtedness, resulting in a net cash distribution of \$750 million to Versant in the first quarter of 2026.

For the nine months ended September 30, 2026, we made debt repayments of \$10.4 billion, including the early purchase of \$4.1 billion of senior notes maturing between January 2027 and June 2029 and \$427 million of other senior notes, as well as \$2.1 billion of 3.150% Notes due March 2026 and \$629 million of 5.350% Notes due November 2027, which were paid using the proceeds from the distribution from Versant, together with cash on hand. We also made debt repayments of \$3.0 billion principal amount of notes due at maturity.

We have made, and may from time to time in the future make, optional repayments on our debt obligations, which may include repurchases or exchanges of our outstanding public notes and debentures, depending on various factors, such as market conditions. Any such repurchases may be effected through privately negotiated transactions, market transactions, tender offers, redemptions or otherwise. In particular, we may repurchase varying amounts of our outstanding public notes and debentures with short to medium term maturities through privately negotiated or market transactions. See Notes 5, 6 and 7 for additional information on our financing activities.

Share Repurchases and Dividends

In January 2025, our Board of Directors terminated the existing share repurchase program authorization and approved a new share repurchase program authorization of \$15.0 billion, which has no expiration date. During the nine months ended September 30, 2026, we repurchased a total of 76 million shares of our Class A common stock for \$2.2 billion under this share repurchase program. We did not purchase any shares outside of this program. As of September 30, 2026, we had \$6.7 billion remaining under the authorization. In connection with the proposed NBCUniversal Spin-off, we suspended our share repurchase program as of the beginning of the third quarter of 2026.

In addition, we paid \$358 million and \$356 million for the nine months ended September 30, 2026 and 2025, respectively, related to employee taxes associated with the administration of our share-based compensation plans and excise taxes related to share repurchases.

In January 2026, our Board of Directors approved a dividend consistent with the prior year of \$1.32 per share on an annualized basis. During the nine months ended September 30, 2026, we paid dividends of \$3.6 billion. In July 2026, our Board of Directors approved our third quarter dividend of \$0.33 per share, to be paid in October 2026. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

Guarantee Structure

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

Debt and Guarantee Structure

(in billions)	September 30, 2026	December 31, 2025
Debt Subject to Cross-Guarantees		
Comcast	\$ 84.4	\$ 93.3
NBCUniversal ^(a)	1.6	1.6
Comcast Cable ^(a)	0.3	0.9
	86.3	95.8
Debt Subject to One-Way Guarantees		
Sky	1.5	2.7
Other ^(a)	0.1	0.1
	1.7	2.9
Debt Not Guaranteed		
Universal Beijing Resort ^(b)	3.7	3.6
Other ^(c)	1.4	2.5
	5.2	6.1
Debt issuance costs, premiums, discounts, fair value adjustments for acquisition accounting and hedged positions, net	(5.8)	(5.9)
Total debt	\$ 87.4	\$ 98.9

(a) NBCUniversal Media, LLC ("NBCUniversal"), Comcast Cable Communications, LLC ("Comcast Cable") and Comcast Holdings Corporation ("Comcast Holdings"), which is included within other debt subject to one-way guarantees, are each consolidated subsidiaries subject to the periodic reporting requirements of the SEC. The guarantee structures and related disclosures in this section, together with Exhibit 22 to our 2025 Annual Report on Form 10-K, satisfy these reporting obligations.

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

(c) Other as of December 31, 2025 includes \$1.0 billion aggregate principal amount of 7.25% fixed-rate senior secured notes due January 2031 issued by Versant which was secured by the assets of Versant. Subsequent to December 31, 2025, the notes ceased to be our contractual obligation due to the completion of the Versant Separation.

Cross-Guarantees

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

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

As of September 30, 2026 and December 31, 2025, the combined Guarantors have noncurrent notes payable to non-guarantor subsidiaries of \$124 billion and \$107 billion, respectively, and noncurrent notes receivable from non-guarantor subsidiaries of \$16 billion and \$14 billion, respectively. This financial information is that of the Guarantors presented on a combined basis with intercompany balances between the Guarantors eliminated. The combined financial information excludes financial information of non-guarantor subsidiaries. The underlying net assets of the non-guarantor subsidiaries are significantly in excess of the Guarantor obligations. Excluding investments in non-guarantor subsidiaries, external debt and the noncurrent notes payable and receivable with non-guarantor subsidiaries, the Guarantors do not have material assets, liabilities or results of operations.

One-Way Guarantees

Comcast provides full and unconditional guarantees of certain debt issued by Sky Limited (“Sky”), including all of its senior notes, and other consolidated subsidiaries not subject to the periodic reporting requirements of the SEC.

Comcast also provides a full and unconditional guarantee of \$138 million principal amount of subordinated debt issued by Comcast Holdings. Comcast’s obligations under this guarantee are subordinated and subject, in right of payment, to the prior payment in full of all of Comcast’s senior indebtedness, including debt guaranteed by Comcast on a senior basis, and are structurally subordinated to the indebtedness and other liabilities of its non-guarantor subsidiaries (for purposes of this Comcast Holdings discussion, Comcast Cable and NBCUniversal are included within the non-guarantor subsidiary group). Comcast’s obligations as guarantor will remain in effect until all amounts payable with respect to the guaranteed debt have been paid in full. However, the guarantee will terminate upon a disposition of Comcast Holdings or all or substantially all of its assets. Comcast Holdings is a consolidated subsidiary holding company that directly or indirectly holds 100% and approximately 32% of our equity interests in Comcast Cable and NBCUniversal, respectively.

As of September 30, 2026 and December 31, 2025, Comcast and Comcast Holdings, the combined issuer and guarantor of the guaranteed subordinated debt, have noncurrent senior notes payable to non-guarantor subsidiaries of \$88 billion and \$71 billion, respectively, and noncurrent notes receivable from non-guarantor subsidiaries of \$12 billion and \$11 billion, respectively. This financial information is that of Comcast and Comcast Holdings presented on a combined basis with intercompany balances between Comcast and Comcast Holdings eliminated. The combined financial information excludes financial information of non-guarantor subsidiaries of Comcast and Comcast Holdings. The underlying net assets of the non-guarantor subsidiaries of Comcast and Comcast Holdings are significantly in excess of the obligations of Comcast and Comcast Holdings. Excluding investments in non-guarantor subsidiaries, external debt, and the noncurrent notes payable and receivable with non-guarantor subsidiaries, Comcast and Comcast Holdings do not have material assets, liabilities or results of operations.

Critical Accounting 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.

We believe our estimates associated with the valuation and impairment testing of goodwill and cable franchise rights are critical in the preparation of our consolidated financial statements. We assessed goodwill for impairment in connection with the Versant Separation and our change in segment composition in the first quarter of 2026. See Note 2 for additional information. Based on our assessment, no impairment was required. We also performed quantitative assessments as of July 1, 2026 for goodwill in each of our reporting units and for our cable franchise rights, pursuant to our practice of performing quantitative assessments from time to time. Based on these assessments, the estimated fair value of each reporting unit and of our cable franchise rights substantially exceeded their carrying values and no impairments were required.

Changes in market conditions, laws and regulations, and key assumptions made in future quantitative assessments, such as expected cash flows, competitive factors, discount rates, and value indications from market transactions, including the proposed NBCUniversal Spin-off, could negatively impact the results of future impairment testing and could result in the recognition of an impairment charge.

For a more complete discussion of the accounting estimates that we have identified as critical in the preparation of our condensed consolidated financial statements, please refer to our Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2025 Annual Report on Form 10-K.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have evaluated the information required under this item that was disclosed in our 2025 Annual Report on Form 10-K and there have been no material changes to this information.

ITEM 4: CONTROLS AND PROCEDURES

Conclusions regarding disclosure controls and procedures

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

Changes in internal control over financial reporting

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

PART II: OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

See Note 11 included in this Quarterly Report on Form 10-Q for a discussion of legal proceedings.

ITEM 1A: RISK FACTORS

Except as presented below, there have been no material changes from the risk factors previously disclosed in Item 1A of our 2025 Annual Report on Form 10-K.

We are subject to risks related to our intention to separate into two independent publicly traded companies through a tax-free spin-off of NBCUniversal and Sky.

In June 2026, we announced our intention to separate into two independent publicly traded companies through a tax-free spin-off of NBCUniversal and Sky to better position each company to pursue its own strategic priorities, invest for growth and create long-term shareholder value as independent entities. The NBCUniversal Spin-off will be subject to the satisfaction of customary conditions, including obtaining final approval by our Board of Directors, receipt of tax opinions and regulatory approvals, and completion of financing arrangements. The failure to satisfy all of the required conditions, as well as additional factors such as conditions in the equity and debt markets and other external conditions, could delay completion of the NBCUniversal Spin-off relative to our expected timeline or prevent it from occurring at all. There is no guarantee that the NBCUniversal Spin-off, if completed, will be successful in meeting its objectives or achieving its intended benefits. Because completion of the NBCUniversal Spin-off will result in two companies that are smaller, each company will incur separate ongoing costs that may be shared today and may become more vulnerable to changing market conditions, which could adversely affect their respective businesses, financial condition and results of operations. In addition, we cannot predict whether the market value of our Class A common stock and the Class A common stock of NBCUniversal after the NBCUniversal Spin-off will be, in the aggregate, less than, equal to or greater than the market value of our Class A common stock prior to the NBCUniversal Spin-off. In addition, although we intend for the NBCUniversal Spin-off to be tax-free to our shareholders for U.S. federal income tax purposes, there can be no assurance that the NBCUniversal Spin-off will qualify as tax-free and, if the NBCUniversal Spin-off is ultimately determined to be taxable, we and/or holders of our common stock could be subject to substantial U.S. and/or applicable non-U.S. taxes as a result, and we could incur significant liabilities under applicable law.

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

In January 2025, our Board of Directors approved a new share repurchase authorization of \$15.0 billion which has no expiration date. In connection with the proposed NBCUniversal Spin-off, we suspended our share repurchase program as of the beginning of the third quarter of 2026. We did not repurchase any shares of our common stock during the three months ended September 30, 2026. As of September 30, 2026, approximately \$6.7 billion remained available under our share repurchase authorization.

ITEM 6: EXHIBITS

Exhibit No.	Description
10.1*	Comcast Corporation 2002 Deferred Compensation Plan, as amended and restated effective July 13, 2026.
10.2*	Comcast Corporation 2005 Deferred Compensation Plan, as amended and restated effective July 13, 2026.
31	Certification of Co-Chief Executive Officers and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Co-Chief Executive Officers 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 nine months ended September 30, 2026, filed with the Securities and Exchange Commission on October 22, 2026, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Condensed Consolidated Statements of Income; (ii) the Condensed Consolidated Statements of Comprehensive Income; (iii) the Condensed Consolidated Statements of Cash Flows; (iv) the Condensed Consolidated Balance Sheets; (v) the Condensed Consolidated Statements of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (embedded within the iXBRL document).

* Constitutes a management contract or compensatory plan or arrangement.

SIGNATURES

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

COMCAST CORPORATION

By: /s/ DANIEL C. MURDOCK

Daniel C. Murdock

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

Date: October 22, 2026

COMCAST CORPORATION
2002 DEFERRED COMPENSATION PLAN

ARTICLE 1 – COVERAGE OF PLAN

1.1. Background, Continuation and Freeze of Plan.

(a) Comcast Corporation, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2002 Deferred Compensation Plan (the “Plan”), effective July 13, 2026 (the “Restatement Effective Date”). The Plan was initially adopted effective February 12, 1974 and was amended and restated from time to time thereafter. The amendments to the Plan made pursuant to this amendment and restatement of the Plan are not intended to result in a material modification of the Plan within the meaning of Treasury Regulation §1.409A-6(a)(4).

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

(c) The Company has maintained the Comcast Corporation Supplemental Retirement-Investment Plan (the “Supplemental RIP”), a non-qualified deferred compensation plan pursuant to which eligible employees have been credited with certain account balances that are credited with earnings at the same rate as the earnings rate for active participants in the Plan. Credits to the Supplemental RIP are frozen. Distributions of participants’ account balances credited under the Supplemental RIP are distributable as soon as administratively practicable following a participant’s termination of employment. Effective as of December 5, 2006, the Supplemental RIP was merged with and into the Plan and the separate existence of the Supplemental RIP ceased, and all undistributed participants’ accounts that had previously been administered pursuant to the Supplemental RIP (hereinafter referred to as “Supplemental RIP Legacy Accounts”) are held under the Plan. Supplemental RIP Legacy Accounts shall be subject only to the provisions of this Section 1.1(c) and the other provisions of this Article 1, Section 2.29, Section 4.4, Section 5.2, Section 5.3, Section 5.4, Article 6, Section 7.2, Article 9, Article 10, Article 11, Article 12 and such portions of Article 2 of the Plan as shall be integral to the interpretation and operation of the Plan provisions listed above. An individual whose Supplemental RIP Legacy Account is held under the Plan as a result of the merger of the Supplemental RIP with and into the Plan shall be a participant in the Plan only for purposes of the Supplemental RIP Legacy Account, unless such individual is otherwise eligible to participate in the Plan and an Account under the Plan has been established for such individual’s benefit. Except for earnings credits, no amounts shall be credited to Supplemental RIP Legacy Accounts administered under the Plan. Except for earnings credited to Supplemental RIP Legacy Accounts after 2004, Supplemental RIP Legacy Accounts consist solely of deferred compensation credits that were earned and vested before January 1, 2005. Accordingly, Supplemental RIP Legacy Accounts are intended to be treated as grandfathered benefits that are not subject to the AJCA.

(d) The Company’s controlled subsidiary, E! Entertainment Television, Inc., (“E!”) has maintained the E! Entertainment Television, Inc. 2002 Deferred Compensation Plan (the “E! Plan”), a non-qualified deferred compensation plan pursuant to which eligible employees have been credited with certain account balances that are credited with

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

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

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

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

ARTICLE 2 – DEFINITIONS

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

2.2. "Active Participant" means:

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

2.3. "Administrator" means the Committee.

2.4. "Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such

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

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

2.6. “Applicable Interest Rate” means:

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

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

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

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

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

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

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

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

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

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

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

2.12. "Committee" means the Compensation and Human Capital Committee of the Board.

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

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

2.15. "Company Stock Fund" means a hypothetical investment fund pursuant to which income, gains and losses are credited to a Participant's Account as if the Account, to the extent deemed invested in the Company Stock Fund, were invested in hypothetical shares of Company Stock, and, except as otherwise provided in Section 2.14 with respect to fractional shares, all dividends and other distributions paid with respect to Company Stock shall be credited to an Other Investment Fund as a hypothetical purchase on the applicable dividend or distribution payment date; *provided* that (a) with respect to Company Stock credited to the Accounts of Outside Directors, dividends and other distributions shall be credited to the Company Stock Fund as a hypothetical purchase at Fair Market Value on the applicable dividend or distribution payment date and (b) with respect to Company Stock credited to the Accounts of Covered Participants, dividends and other distributions paid after February 28, 2021 shall be credited to one or more Other Investment Funds as a hypothetical purchase on the applicable dividend or distribution payment date. Except to the extent provided by Section 5.2(b)(i)(C)

with respect to Section 16 Officers or by the Administrator with respect to Participants who are not Section 16 Officers, amounts credited to the Company Stock Fund may not thereafter be transferred to the Income Fund or another Other Investment Fund.

2.16. “Compensation” means:

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

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

2.17. “Covered Participant” means, as of any relevant date of determination, (i) any Section 16 Officer for whom disclosure was required pursuant to Item 402 of SEC Regulation S-K in the Company’s most recent filing with the SEC under the Securities Exchange Act of 1934, as amended, and (ii) any individual, as determined by the Committee in its discretion.

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

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

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

2.21. “Disabled Participant” means:

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

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

2.22. “Eligible Employee” means:

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

(b) Each employee of a Participating Company who was, at any time before January 1, 1995, eligible to participate in the Prior Plan and whose Annual Rate of Pay is

\$90,000 or more as of both (i) the date on which an Initial Election is filed with the Administrator and (ii) the first day of each calendar year beginning after December 31, 1994.

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

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

(e) Each New Key Employee.

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

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

2.23. "Fair Market Value"

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

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

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

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

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

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

purchase a home is not an unforeseeable emergency. No Hardship shall be deemed to exist to the extent that the financial hardship is or may be relieved (a) through reimbursement or compensation by insurance or otherwise, (b) by borrowing from commercial sources on reasonable commercial terms to the extent that this borrowing would not itself cause a severe financial hardship, (c) by cessation of deferrals under the Plan, or (d) by liquidation of the Participant's other assets (including assets of the Participant's spouse and minor children that are reasonably available to the Participant) to the extent that this liquidation would not itself cause severe financial hardship. For the purposes of the preceding sentence, the Participant's resources shall be deemed to include those assets of his spouse and minor children that are reasonably available to the Participant; however, property held for the Participant's child under an irrevocable trust or under a *Uniform Gifts to Minors Act* custodianship or *Uniform Transfers to Minors Act* custodianship shall not be treated as a resource of the Participant. The Board shall determine whether the circumstances of the Participant constitute an unforeseeable emergency and thus a Hardship within the meaning of this Section 2.26. Following a uniform procedure, the Board's determination shall consider any facts or conditions deemed necessary or advisable by the Board, and the Participant shall be required to submit any evidence of the Participant's circumstances that the Board requires. The determination as to whether the Participant's circumstances are a case of Hardship shall be based on the facts of each case; *provided, however*, that all determinations as to Hardship shall be uniformly and consistently made according to the provisions of this Section 2.26 for all Participants in similar circumstances.

2.27. "High Balance Participant" means:

- (a) A Participant the value of whose Account that is deemed invested in the Income Fund is greater than or equal to the Income Fund Limit, as determined by the Administrator;
- (b) Effective February 28, 2021, a Participant who is, as of any relevant date of determination, an Outside Director.
- (c) Effective February 28, 2021, a Participant who is, as of any relevant date of determination, a Covered Participant.

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

2.29. "Income Fund" means a hypothetical investment fund pursuant to which income, gains and losses are credited to a Participant's Account as if the Account, to the extent deemed invested in the Income Fund, were credited with interest at the Applicable Interest Rate. For purposes of this Section 2.29, the Income Fund shall include amounts credited to (a) the Income Fund under the Comcast Corporation 2002 Restricted Stock Plan and (b) Supplemental Retirement-Investment Plan Accounts under Section 4.4.

2.30. "Income Fund Limit" means:

- (a) With respect to Participants other than Participants described in Section 2.30(b) or Section 2.30(c), \$100 million; *provided* that if the amount credited to a Participant's Income Fund is greater than \$100 million as of December 31, 2019, the Income Fund Limit applicable to such Participant for any applicable Plan Year shall be equal to the amount credited to a Participant's Income Fund as of the December 31 immediately preceding such applicable Plan Year until such balance is equal to or less than \$100 million.

- (b) Effective as of July 31, 2020, with respect to Participants who are Outside Directors, \$0 (zero dollars).
- (c) Effective as of February 28, 2021, with respect to Participants who are Covered Participants as of such date, \$0 (zero dollars).
- (d) Effective as of the last day of the month following the date a Participant first becomes an Outside Director or a Covered Participant, \$0 (zero dollars).

The Administrator may waive or modify downward the Income Fund Limit applicable to one or more High Balance Participants in its discretion. For purposes of this Section 2.30, the Income Fund shall include amounts credited to the Income Fund under the Comcast Corporation 2005 DC Plan, the Restricted Stock Plan and the 2027 DC Plan.

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

- (a) Elect to defer all or any portion of the Compensation payable for the performance of services as an Outside Director or as an Eligible Employee (including Severance Pay, to the extent permitted with respect to an Eligible Employee pursuant to Section 3.2) following the time that such election is filed; and
- (b) Designate the time of payment of the amount of deferred Compensation to which the Initial Election relates.

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

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

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

- (a) who becomes an employee of a Participating Company and has an Annual Rate of Pay of \$200,000 or more as of his employment commencement date, or
- (b) who has an Annual Rate of Pay that is increased to \$200,000 or more and who, immediately preceding such increase, was not an Eligible Employee.

2.35. “Normal Retirement” means:

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

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

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

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

2.39. “Participating Company” means:

- (a) The Company;
- (b) Comcast Cable Communications, LLC, and its subsidiaries;
- (c) Comcast International Holdings, Inc.;
- (d) Comcast Online Communications, Inc.;
- (e) Comcast Business Communications, Inc.;
- (f) CCCHI and its subsidiaries;

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

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

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

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

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

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

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

2.45. “Severance Pay” means any amount that is payable in cash and is identified by a Participating Company as severance pay, or any amount which is payable on account of periods beginning after the last date on which an employee (or former employee) is required to report for work for a Participating Company.

2.46. “Subsequent Election” means a written election on a form provided by the Administrator, filed with the Administrator in accordance with Article 3, pursuant to which a Participant or Beneficiary may elect to defer (or, in limited cases, accelerate) the time of payment or to change the manner of payment of amounts previously deferred in accordance with the terms of a previously made Initial Election or Subsequent Election.

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

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

(a) the liquidation of the Company; or

(b) a Change of Control.

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

2.50. “2005 DC Plan” means the Comcast Corporation 2005 Deferred Compensation Plan, as may be amended or amended and restated from time to time.

2.51. “2027 DC Plan” means the Comcast Corporation 2027 Deferred Compensation Plan, as may be amended or amended and restated from time to time.

ARTICLE 3 – INITIAL AND SUBSEQUENT ELECTIONS

3.1. Elections.

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

of Outside Directors in the form of Company Stock shall be credited to the Company Stock Fund and credited with income, gains and losses in accordance with Section 5.2(c).

(b) Subsequent Elections. Each Participant or Beneficiary shall have the right to elect to defer (or, in limited cases, accelerate) the time of payment or to change the manner of payment of amounts previously deferred in accordance with the terms of a previously made Initial Election pursuant to the terms of the Plan, and subject to any applicable limitations or restrictions as may be established by the Administrator from time to time, by filing a Subsequent Election at the time, to the extent, and in the manner described in this Article 3.

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

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

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

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

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

(a) Initial Election of Distribution Date. Each Outside Director or Eligible Employee shall, contemporaneously with an Initial Election, also elect the time of payment of the amount of the deferred Compensation to which such Initial Election relates; *provided, however*, that, subject to acceleration pursuant to Section 3.5(e) or (f), Section 3.7,

Section 7.1, Section 7.2, or Article 8, no distribution may commence earlier than January 2nd of the second calendar year beginning after the date the Initial Election is filed with the Administrator, nor later than January 2nd of the eleventh calendar year beginning after the date the Initial Election is filed with the Administrator. Further, each Outside Director or Eligible Employee may select with each Initial Election the manner of distribution in accordance with Article 4.

3.5. Subsequent Elections.

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

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

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

(iii) With respect to Subsequent Elections filed on or after the Restatement Effective Date, for a minimum of two (2) and a maximum of five (5) additional years from the previously-elected payment date;

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

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

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

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

(iii) With respect to Subsequent Elections filed on or after the Restatement Effective Date, for a minimum of two (2) and a maximum of five (5) additional years from the previously-elected payment date;

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

(c) Surviving Spouses.

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

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

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

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

A Surviving Spouse may make a total of two (2) Subsequent Elections under this Section 3.5(c)(i), with respect to all or any part of the Deceased Participant's Account. Subsequent Elections pursuant to this Section 3.5(c)(i) may specify different changes with respect to different parts of the Deceased Participant's Account. No Subsequent Elections pursuant to this Section 3.5(c)(i) shall be permitted commencing on the Restatement Effective Date.

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

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

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

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

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

with the terms of Section 3.5(c)(i). The one (1) Subsequent Election permitted under this Section 3.5(c)(ii) may specify different changes for different parts of the Deceased Participant's Account. No Subsequent Elections pursuant to this Section 3.5(c)(ii) shall be permitted commencing on the Restatement Effective Date, 2026.

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

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

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

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

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

A Beneficiary may make one (1) Subsequent Election under this Section 3.5(d)(ii) with respect to all or any part of the Deceased Participant's Account. Subsequent Elections pursuant to this Section 3.5(d)(ii) may specify different changes for different parts of the Deceased Participant's Account. No Subsequent Elections pursuant to this Section 3.5(d)(ii) shall be permitted commencing on the Restatement Effective Date.

(e) Acceleration by a Beneficiary. Any Beneficiary (other than a Surviving Spouse who has made a Subsequent Election under Section 3.5(c) or a Beneficiary who has made a Subsequent Election under Section 3.5(d)) may elect to accelerate the time of payment of a Deceased Participant's Account or deceased Beneficiary's Account from the date or dates that payment would otherwise be made or begin to the date that is the later of (A) six (6) months after the date of the Deceased Participant's or deceased Beneficiary's death and (B) January 2nd of the calendar year beginning after the Deceased Participant's or deceased Beneficiary's death, provided that if a Subsequent Election is made pursuant to this Section 3.5(e), the Deceased Participant's Account or deceased Beneficiary's Account shall be distributed in full on such accelerated payment date.

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

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

(h) Retired Participants and Disabled Participants. The Committee may, in its sole and absolute discretion, permit a Retired Participant or a Disabled Participant to make a Subsequent Election to change the form of distribution that the payment of the Retired Participant's account would otherwise be made or to defer the time of payment of any part or all of such Retired or Disabled Participant's Account—

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

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

(iii) With respect to Subsequent Elections filed on or after the Restatement Effective Date, for a minimum of two (2) and a maximum of five (5) additional years from the previously-elected payment date;

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

(i) Most Recently Filed Initial Election or Subsequent Election Controlling. Subject to acceleration pursuant to Section 3.5(e) or 3.5(f), Section 3.7 or Section 7.1, no distribution of the amounts deferred by a Participant for any calendar year shall be made

before the payment date designated by the Participant or Beneficiary on the most recently filed Initial Election or Subsequent Election with respect to each deferred amount.

3.6. Distribution in Full upon Terminating Event. The Company shall give Participants at least thirty (30) days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. The Committee may, in its discretion, provide in such notice that notwithstanding any other provision of the Plan or the terms of any Initial Election or Subsequent Election, upon the consummation of a Terminating Event, the Account balance of each Participant shall be distributed in full and any outstanding Initial Elections or Subsequent Elections shall be revoked.

3.7. Withholding and Payment of Death Taxes.

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

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

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

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

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

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

(v) Amounts withdrawn from the Decedent's Account by the Administrator pursuant to Sections 3.7(b)(iii) and 3.7(b)(iv) shall be withdrawn from the portions

of Decedent's Account having the earliest distribution dates as specified in Decedent's Initial Election or Subsequent Election; and

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

ARTICLE 4 – MANNER OF DISTRIBUTION

4.1. Manner of Distribution.

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

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

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

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

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

(i) Distributions pursuant to Initial Elections or Subsequent Elections shall be made in one lump sum payment unless the portion of a Participant's Account subject to distribution, as of both the date of the Initial Election or Subsequent Election and the benefit commencement date, has a value of more than \$10,000.

(ii) Following a Participant's termination of employment for any reason, if the amount credited to the Participant's Account has a value of \$25,000 or less, the Administrator may, in its sole discretion, direct that such amount be distributed to the Participant (or Beneficiary, as applicable) in one lump sum payment; *provided, however*, that this Section 4.1(b)(ii) shall not apply to any amount credited to a Participant's Account until the expiration of the deferral period applicable under any Initial Election or Subsequent Election in effect as of April 29, 2002.

4.2. Determination of Account Balances for Purposes of Distribution. The amount of any distribution made pursuant to Section 4.1 shall be based on the balances in the Participant's Account on the date of distribution. For this purpose, the balance in a Participant's Account shall be calculated by crediting income, gains and losses under the Company Stock Fund and Income Fund, as applicable, through the date immediately preceding the date of distribution.

4.3. Plan-to-Plan Transfers. The Administrator may delegate its authority to arrange for plan-to-plan transfers as described in this Section 4.3 to an officer of the Company or committee of two or more officers of the Company.

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

(b) Pursuant to Q-A 19(c) of *IRS Notice 2005-1*, to the extent provided by the Committee or its delegate, on or before December 31, 2005, a Participant may, with respect to all or any portion of his or her Account, make new payment elections as to the form and timing of payment of such amounts as may be permitted under the Comcast Corporation 2005 DC Plan; *provided* that following the completion of such new payment election, such amounts shall not be treated as grandfathered benefits under this Plan, but instead shall be treated as non-grandfathered benefits, subject to the rules of the Comcast Corporation 2005 DC Plan.

4.4. Supplemental RIP Legacy Accounts.

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

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

ARTICLE 5 – BOOK ACCOUNTS

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

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

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

- (i) Outside Directors who have elected to defer the receipt of Compensation payable in the form of Company Stock;
- (ii) Outside Directors whose Account has been credited to an Other Investment Fund pursuant to Section 5.2(b)(1)(B)(3);
- (iii) Covered Participants whose Account has been credited to an Other Investment Fund pursuant to Section 5.2(b)(1)(B)(4);

(iv) Participants subject to the Income Fund Limit; and

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

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

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

(i) Credits to Other Investment Funds.

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

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

(1) Subsequent Election. Amounts subject to a Subsequent Election that takes effect when the amount credited to the Income Fund with respect to a Participant exceeds \$100 million shall be deemed invested in an Other Investment Fund.

(2) Year-End Adjustments. Except with respect to Participants who are subject to Section 5.2(b)(i)(B)(3) or Section 5.2(b)(i)(B)(4), if the amount credited to the Income Fund with respect to a Participant exceeds \$100 million as of the last day of a Plan Year, the lesser of (x) the amount credited to the Income Fund with respect to such Participant for such Plan Year or (y) the excess of (I) the amount credited to the Income Fund with respect to such Participant as of the last day of such Plan Year over (II) \$100 million shall be transferred to an Other Investment Fund as of such last day.

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

(4) Covered Participants. If a Covered Participant's Income Fund exceeds the Income Fund Limit as of February 28, 2021 and such Covered Participant has consented to waive his or her rights with respect to (i) the Applicable Interest Rate applicable to such Covered Participant's Account for purposes of any current or future Initial Elections and Subsequent Elections while such individual is a Covered Participant and (ii) the application of Section 10.2 to such Covered Participant's Account, the amount credited to the Covered Participant's Income Fund shall be transferred to an Other Investment Fund as of March 1, 2021, and all amounts credited to the Covered Participant's Account on and after March 1, 2021 shall be deemed invested in an Other Investment Fund. The amount credited to the Income Fund with respect to an individual who has an Account under the Plan and who becomes Covered Participant after February 28, 2021 shall be transferred to an Other Investment Fund as of the first day of the month next following the date such individual becomes a Covered Participant, and all amounts credited to the Covered Participant's Account on and after such date shall be deemed invested in an Other Investment Fund (*provided* that such Covered Participant has consented to waive his or her rights with respect to (i) the Applicable Interest Rate applicable to such Covered Participant's Account for purposes of any current or future Initial Elections and Subsequent Elections while such individual is a Covered Participant and (ii) the application of Section 10.2 to such Covered Participant's Account).

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

(ii) Protocol for Deemed Transfers between Income Fund and an Other Investment Fund. As provided in Article III, the timing of distributions of amounts credited to a Participant's Account is established pursuant to Initial Elections and Subsequent Elections, and a Participant may elect various distribution dates for amounts subject to Initial Elections and Subsequent Elections. Amounts deemed transferred from the Income Fund to Other Investment Funds as a result of the application of the Income Fund Limit or pursuant to elective transfers described in Section 5.2(b)(i)(C), and amounts deemed transferred from an Other Investment Fund to the Income Fund pursuant to elective transfers described in Section 5.2(b)(i)(C) shall be sourced and allocated on a uniform and consistent basis as determined by the Administrator; *provided* that amounts transferred among Funds, and any income, gains or losses credited with respect to such transferred amounts, shall continue to be subject to the distribution timing and manner of distribution election to which such amounts were subject immediately before the deemed transfer.

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

(d) Timing of Credits. Except as otherwise provided in this Section 5.2, Compensation deferred pursuant to the Plan shall be deemed invested in the Income Fund on

the date such Compensation would otherwise have been payable to the Participant; *provided* that if (i) Compensation would otherwise have been payable to a Participant on a Company payroll date that falls within five (5) days of the end of a calendar month, and (ii) based on the Administrator's regular administrative practices, it is not administratively practicable for the Administrator to transmit the deferred amount of such Compensation to the Plan's recordkeeper on or before the last day of the month, such deferred amount shall not be deemed invested in the Income Fund until the first day of the calendar month next following such Company payroll date. Accumulated Account balances subject to an investment fund election under Section 5.2(b) shall be deemed invested in the applicable investment fund as of the effective date of such election. The value of amounts deemed invested in an Other Investment Fund shall be based on hypothetical purchases and sales of such Other Investment Fund at Fair Market Value as of the effective date of the applicable investment election.

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

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

ARTICLE 6 – NO ALIENATION OF BENEFITS; PAYEE DESIGNATION

Except as otherwise required by applicable law, the right of any Participant or Beneficiary to any benefit or interest under any of the provisions of this Plan shall not be subject to encumbrance, attachment, execution, garnishment, assignment, pledge, alienation, sale, transfer, or anticipation, either by the voluntary or involuntary act of any Participant or any Participant's Beneficiary or by operation of law, nor shall such payment, right, or interest be subject to any other legal or equitable process; *provided, however*, that a Participant may, with the Administrator's consent and subject to such procedures and verification requirements as the Administrator may require from time to time, transfer the balances in his or her Account to a grantor trust established by the Participant that is disregarded for federal income tax purposes, under the condition that such balances may not be subsequently deferred following such transfer. Further, subject to the terms and conditions of the Plan, a Participant or Beneficiary may direct that any amount payable pursuant to an Initial Election or a Subsequent Election on any date designated for payment be paid to any person or persons or legal entity or entities, including, but not limited to, an organization exempt from federal income tax under section 501(c)(3) of the Code, instead of to the Participant or Beneficiary. Such a payee designation shall be provided to the Administrator by the Participant or Beneficiary in writing on a form provided by the Administrator, and shall not be effective unless it is provided immediately preceding the time of payment. The Company's payment pursuant to such a payee designation shall relieve the Company and its Affiliates of all liability for such payment.

ARTICLE 7 – DEATH OF PARTICIPANT

7.1. Death of Participant. A Deceased Participant's Account shall be distributed in accordance with the last Initial Election or Subsequent Election made by the Deceased Participant before the Deceased Participant's death, unless the Deceased Participant's Surviving Spouse or other Beneficiary timely elects to accelerate or defer the time or change the manner of payment pursuant to Section 3.5.

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

ARTICLE 8 – HARDSHIP DISTRIBUTIONS

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

ARTICLE 9 – INTERPRETATION

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

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

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

- (a) The specific reason or reasons for the denial;
- (b) Specific reference to pertinent Plan provisions on which the denial is based;
- (c) A description of any additional material or information necessary for the Applicant to perfect the claim and an explanation of why such material or information is necessary; and

- (d) Appropriate information as to the steps to be taken in order to submit a claim for review.

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

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

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

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

Comcast Corporation
One Comcast Center
1701 John F. Kennedy Boulevard
Philadelphia, PA 19103
Attention: Chief Legal Officer & Secretary

ARTICLE 10 – AMENDMENT OR TERMINATION

10.1. Amendment or Termination. 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, at any time, to terminate this Plan and distribute the Account balance of each Participant in full.

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

ARTICLE 11 – WITHHOLDING OF TAXES

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

ARTICLE 12 – MISCELLANEOUS PROVISIONS

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

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

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

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

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

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

12.7. Transfer to Successor Plans. Without limiting the generality of Section 10.1, the Administrator may, in its sole discretion, cause the Plan to transfer to another nonqualified deferred compensation plan (including, without limitation, in connection with (i) a spin-off, split-off, change in control, asset sale, sale of business, disaffiliation or similar transaction or (ii) the establishment of a separate nonqualified deferred compensation plan by the Company) (A) all or part of the liabilities and assets (if any) associated with Accounts maintained under the Plan and (B) participation rights of any employees or other service

providers who are eligible to participate in the Plan, subject to such terms and conditions (including any rules and procedures) as the Administrator determines in its sole discretion from time to time. Upon the effectiveness of any such transfer, the Plan will have no further liability or obligation with respect to the transferred Accounts. In connection with such transfer, assets under the Plan associated with such transferred Accounts (if any) may be transferred from a rabbi trust established under the Plan (if any) to a successor rabbi trust established for the successor nonqualified deferred compensation plan, to the extent determined by the Administrator in its discretion.

ARTICLE 13 – EFFECTIVE DATE

The effective date of this amendment and restatement of the Plan shall be July 13, 2026.

COMCAST CORPORATION
2005 DEFERRED COMPENSATION PLAN
(As amended and restated effective July 13, 2026)

ARTICLE 1 – BACKGROUND AND COVERAGE OF PLAN

1.1. Background and Adoption of Plan.

1.1.1. Purpose; Amendment and Restatement. 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, Comcast Corporation, a Pennsylvania corporation, maintains this Comcast Corporation 2005 Deferred Compensation Plan (the “Plan”). The Committee hereby amends and restates the Plan effective July 13, 2026 (the “Restatement Effective Date”).

1.1.2. Prior Equity Plan.

(a) Deferred compensation amounts attributable to Restricted Stock Units granted before July 1, 2023 (the “Plan Merger Date”), and income, gains and losses credited with respect to such amounts, are outstanding under the Comcast Corporation 2002 Restricted Stock Plan (the “Prior Equity Plan”) and, to the extent a diversification election was made with respect thereto in accordance with the Prior Equity Plan, are outstanding under the Plan (as in effect immediately prior to the Plan Merger Date), and will remain subject to the terms of the Prior Equity Plan (and, to the extent a diversification election was made with respect thereto, the terms of the Plan as in effect immediately prior to the Plan Merger Date).

(b) Participants who are RSU Deferral Eligible Employees and Non-Employee Directors may elect to defer the receipt of Restricted Stock Units granted on and after the Plan Merger Date as provided in Part B of Article 3. Restricted Stock Units granted on or after the Plan Merger Date, and income, gains and losses thereon, shall be subject to Initial Deferral Elections, Regular Deferral Elections, and Subsequent Deferral Elections as provided in this Plan.

1.2. Section 409A.

1.2.1. With respect to amounts held under the Plan that are subject to Section 409A, the Plan is intended to comply with the requirements of Section 409A, and the Plan shall be interpreted, administered and operated accordingly. If any provision of the Plan or otherwise would frustrate or conflict with this intent, the provision, term, or condition shall be interpreted and deemed amended so as to avoid any such frustration or conflict. If any amount payable to a Participant under the Plan includes a “series of installment payments” (within the meaning of Treasury Regulation § 1.409A-2(b)(2)(iii)), a Participant’s right to such series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if any Award or other amount under the Plan includes “dividend equivalents” (within the meaning of Treasury Regulation § 1.409A-3(e)), a Participant’s right to such dividend equivalents shall be treated separately from the right to other amounts under the Award or other such amount. Notwithstanding the foregoing, the tax treatment of the benefits provided under the Plan, or any applicable Award Agreement, is not warranted or guaranteed, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by a Participant on account of non-compliance with Section 409A of the Code.

1.2.2. In addition to the powers reserved to the Board and the Administrator under Article 10 of the Plan, the Board and the Administrator 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 Non-Employee Directors, Directors Emeriti and Select Group of Management or Highly Compensated Employees. The Plan, including the deferral provisions of Article 3, is unfunded and is maintained primarily for the purpose of providing Non-Employee Directors, Directors Emeriti and a select group of management and other highly compensated employees the opportunity to defer the receipt of compensation otherwise payable to such Non-Employee 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:

2.2.1. Each Participant who is in active service as a Non-Employee Director; and

2.2.2. 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.”

2.6.1. Active Participants.

(a) Protected Account Balances. Except as otherwise provided in Section 2.6.2, 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.

(b) Crediting Rate. Except as otherwise provided in Section 2.6.2, for amounts (other than Protected Account Balances) credited with respect to Initial Deferral Elections, Regular Deferral Elections, or Company Credits, and for amounts credited pursuant to Subsequent Deferral Elections that are attributable to such amounts, the term “Applicable Interest Rate” means the interest rate that, when compounded daily pursuant to rules established by the Administrator from time to time, is mathematically equivalent to 9% (0.09) per annum, compounded annually.

2.6.2. Termination or Transition of Service. Effective for the period beginning (i) on the effective date of a significant reduction in a Participant’s compensation and services to the Company, as determined by the Administrator in its sole discretion, or (ii) on a Participant’s employment termination date, in each case, and ending on the date the Participant’s Account is distributed in full, unless otherwise determined by the Administrator in its sole discretion, the term “Applicable Interest Rate” for such Participant’s Account shall mean the lesser of (x) the rate in effect under Section 2.6.1 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 re-employment date. Notwithstanding the foregoing, the Administrator may delegate its authority to determine the Applicable Interest Rate under this Section 2.6.2 to an officer of the Company or committee of two or more officers of the Company.

2.7. “Award” means an award of Restricted Stock Units granted under the Equity Plan.

2.8. “Award Agreement” means the grant document that includes the specific terms and conditions of an Award.

2.9. “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 estate, and the Beneficiary of a Beneficiary shall be the Beneficiary’s estate.

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

2.11. “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.

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

2.13. “Comcast Spectacor” means Comcast Spectacor, LLC.

2.14. “Committee” means the Compensation and Human Capital Committee of the Board.

2.15. “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.

2.16. “Company Credits” means amounts credited to a Participant’s Account that were approved before March 1, 2021 pursuant to provisions of the Plan that were in effect before the Plan Merger Date.

2.17. “Company Stock” means, with respect to amounts credited to the Company Stock Fund, (i) as Deferred Stock Units, (ii) pursuant to deferral elections by Non-Employee Directors or Directors Emeriti made pursuant to Section 3.1(a), and (iii) pursuant to deemed transfers pursuant to Article 5, Shares and such other securities issued by the Company as may be subject to adjustment in the event that Shares are changed into, or exchanged for, a different number or kind of shares of stock or other securities, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company. In such event, the Administrator 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. 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 2.17. The Administrator’s adjustment shall be effective and binding for all purposes of the Plan.

2.18. “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. All dividends and other distributions paid with respect to Company Stock shall be credited to an Other Investment Fund as a hypothetical purchase on the applicable dividend or distribution payment date; *provided* that with respect to Deferred Stock Units, including Company Stock credited to the Accounts of Non-Employee Directors, dividends and other distributions shall be credited to the Company Stock Fund as a hypothetical purchase of Company Stock at Fair Market Value on the applicable dividend or distribution payment date; *provided further* that any such dividends and other distributions shall be subject to the same vesting terms and conditions (including performance goals) as are applicable to the Deferred Stock Units (if any) in accordance with the terms of the Equity Plan and the applicable Award Agreement. 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. To the extent a distribution of a Participant’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 Section 3.10.2(a) and 5.2(a)(vi), distributions shall be made in the form of shares of Company Stock. All other distributions of Account balances shall be made in cash.

2.19. “Compensation” means:

2.19.1. In the case of a Non-Employee Director, the total remuneration payable in cash or payable in Company Stock (as elected by a Non-Employee 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.

2.19.2. 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 2.19.3, (iii) and except as otherwise provided by the Administrator, spot bonuses or retention bonuses. For purposes of Section 2.42, the term “Compensation” shall not include cash remuneration for services payable by a Participating Company for services performed outside of the United States unless otherwise determined by the Administrator with respect to a Participant.

2.19.3. Except as otherwise provided by the Administrator, in the case of an Eligible Employee who is employed by NBCUniversal, the term “Compensation” shall include cash bonuses earned under any cash bonus arrangement 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; *provided* that such cash bonus arrangement is the exclusive cash bonus arrangement in which such Eligible Employee is eligible to participate.

2.20. “Contribution Limit” means the product of (i) five (5) times (ii) Total Compensation.

2.21. “Covered Participant” means, as of any relevant date of determination, (i) any executive officer of the Company within the meaning of Rule 3b-7 of the Securities Exchange Act of 1934, as amended (the “1934 Act”), for whom disclosure was required pursuant to Item 402 of SEC Regulation S-K in the Company’s most recent filing with the SEC under the 1934 Act, and (ii) any other individual, as determined by the Administrator in its discretion.

2.22. “Deceased Participant” means a Participant whose employment, or, in the case of a Participant who was a Non-Employee Director or Director Emeritus, whose service as a Non-Employee Director or Director Emeritus, is terminated by death.

2.23. “Deferred Stock Units” means the number of hypothetical Shares subject to the portion of an Award covered by an Election.

2.24. “Disability” means:

2.24.1. 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;

2.24.2. 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; or

2.24.3. If different from the definition in Section 2.25.1 or Section 2.25.2 above, “Disability” as it may be defined in the employment agreement between the Participant and the Company or an Affiliate, if any.

2.25. “Disabled Participant” means:

2.25.1. A Participant whose employment or, in the case of a Participant who is a Non-Employee Director or Director Emeritus, whose service as a Non-Employee Director or Director Emeritus, is terminated by reason of Disability; or

2.25.2. The duly appointed legal guardian of an individual described in Section 2.26.1 acting on behalf of such individual.

2.26. “Diversification Election” means an election by a Participant other than a Non-Employee Director to have a portion of the Participant’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 Section 3.11, if (and to the extent that) it is approved by the Administrator in accordance with Section 3.11.2.

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

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

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

2.28. “Election” means, as applicable, an Initial Deferral Election, a Regular Deferral Election, or a Subsequent Deferral Election.

2.29. “Eligible Comcast Employee” means

2.29.1. Each employee of a Participating Company other than Comcast Spectacor and NBCUniversal; *provided* that such employee (a) has an Annual Rate of Pay of \$350,000 or more as of both (i) the date on which an Initial Deferral Election or Regular Deferral Election is filed with the Administrator and (ii) the date on which the Initial Deferral Election or Regular Deferral Election becomes effective and (b) meets any other eligibility criteria that may be established by the Administrator; and

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

2.30. “Eligible Comcast Spectacor Employee” means:

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

2.30.2. Each employee of Comcast Spectacor; *provided* that such employee (a) has been designated as an Eligible Comcast Spectacor Employee by the Administrator and (b) has an Annual Rate of Pay of \$350,000 or more as of both (i) the date on which an Initial Deferral Election or Regular Deferral is filed with the Administrator and (ii) the date on which the Initial Deferral Election or Regular Deferral Election becomes effective.

2.31. “Eligible Employee” means:

2.31.1. Each Eligible Comcast Employee;

2.31.2. Each Eligible NBCU Employee;

2.31.3. Each Eligible Comcast Spectacor Employee; and

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

2.32. “Eligible NBCU Employee” means individuals described in this Section 2.32; *provided* that, in each case, except as otherwise designated by the Administrator, such individual’s Compensation is administered under NBCUniversal’s common payroll system.

2.32.1. Each New Key Employee who is an employee of NBCUniversal; and

2.32.2. 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.

2.33. “Equity Plan” means the Comcast Corporation 2023 Omnibus Equity Incentive Plan and any successor plan.

2.34. “Fair Market Value”

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

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

2.34.3. 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 Administrator in good faith.

2.35. “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.

2.36. “Hardship” means an “unforeseeable emergency,” as defined in Section 409A. The Administrator shall determine whether the circumstances of the Participant constitute an unforeseeable emergency and thus a Hardship within the meaning of this Section 2.37. Following a uniform procedure, the Administrator’s determination shall consider any facts or conditions deemed necessary or advisable by the Administrator, and the Participant shall be required to submit any evidence of the Participant’s circumstances that the Administrator 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 2.37 for all Participants in similar circumstances.

2.37. “High Balance Participant” means:

2.37.1. 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;

2.37.2. A Participant who is a Non-Employee Director; and

2.37.3. A Participant who is a Covered Participant.

2.38. “Inactive Participant” means each Participant (other than a Non-Employee 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 a Non-Employee Director or Director Emeritus and is not actively employed by a Participating Company.

2.39. “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, including an amount equal to the Fair Market Value of Deferred Stock Units subject to a Diversification Election that is credited as of the effective date of such Diversification Election, were credited with interest at the Applicable Interest Rate. In addition, the Income Fund shall also be deemed to hold dividend equivalents and earnings on dividend equivalents credited with respect to Deferred Stock Units. For purposes of this Section 2.40, the Income Fund shall include amounts credited to the Income Fund under the Prior DC Plan, the Prior Equity Plan and the 2027 DC Plan.

2.40. “Income Fund Limit” means:

2.40.1. With respect to Participants other than Participants described in Section 2.41.2, Section 2.41.3, and Section 2.41.4, \$100 million; *provided* that if the amount credited to a Participant’s Income Fund is greater than \$100 million, 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.

2.40.2. With respect to Participants who are Non-Employee Directors, \$0 (zero dollars).

2.40.3. With respect to Participants who are Covered Participants as of such date, \$0 (zero dollars).

2.40.4. Effective as of the last day of the month following the date a Participant first becomes a Non-Employee Director or a Covered Participant, \$0 (zero dollars).

(a) The Administrator may waive or modify downward the Income Fund Limit applicable to one or more High Balance Participants in its discretion. For purposes of this Section 2.41, the Income Fund shall include amounts credited to the Income Fund under the Prior DC Plan, the Prior Equity Plan and the 2027 DC Plan.

2.41. “Initial Deferral Election.”

2.41.1. Non-Employee Directors and Directors Emeriti. With respect to Non-Employee Directors and Directors Emeriti, the term “Initial Deferral 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 a Non-Employee Director or Director Emeritus may:

(a) Elect to defer the receipt of any portion of the Compensation payable for the performance of services as a Non-Employee Director or a Director Emeritus, net

of required withholdings and deductions as determined by the Administrator in its sole discretion;

(b) Elect to defer the receipt of Restricted Stock Units; and

(c) Designate the time of payment of the amount of deferred Compensation and Deferred Stock Units to which the Initial Deferral Election relates.

2.41.2. Eligible Employees. With respect to Eligible Employees, the term “Initial Deferral 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:

(a) Subject to the limitations described in Section 2.42.3,

(i) elect to defer Compensation payable for the performance of services as an Eligible Employee following the time that such election is filed; and

(ii) with respect to an Eligible Employee who is an RSU Deferral Eligible Employee, elect to defer the receipt of Restricted Stock Units that qualify as Performance-Based Compensation; and

(b) Designate the time of payment of the amount of deferred Compensation and Deferred Stock Units to which the Initial Deferral Election relates.

2.41.3. The following rules shall apply to Initial Deferral Elections other than Initial Deferral Elections described in Section 2.42.2(a)(ii):

(a) Subject to the limits on deferrals of Compensation described in Section 2.42.3(b) and Section 2.42.3(c):

(i) 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 more than 85% of the Participant’s base salary; and

(ii) the maximum amount of a Signing Bonus available for deferral pursuant to an Initial Deferral Election shall not exceed 50% of the Signing Bonus, except as otherwise determined by the Administrator in its discretion on an exceptions basis for Participants who are not Section 16 Officers.

(b) The maximum amount subject to Initial Deferral Elections for any Plan Year shall not exceed 35% of Total Compensation, except as otherwise determined by the Administrator in its discretion on an exceptions basis for Participants who are not Section 16 Officers.

(c) No Initial Deferral Election with respect to Compensation expected to be earned in a Plan Year and credited to the “Income Fund” shall be effective if the sum of (w) the value of the Eligible Employee’s Account in the Plan, *plus* (x) the value of the Eligible Employee’s Account in the Prior DC Plan, *plus* (y) the value of the Eligible Employee’s Account in the Prior Equity Plan, *plus* (z) the value of the Eligible Employee’s “deferral account” in the 2027 DC Plan, in each case 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.

2.42. “NBCUniversal” means NBCUniversal, LLC, a Delaware limited liability company, and its subsidiaries.

2.43. “New Key Employee” means:

2.43.1. Employees of Comcast.

(a) Except as provided in Section 2.44.4, each employee of a Participating Company other than NBCUniversal and Comcast Spectacor:

(i) 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

(ii) 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.

2.43.2. Employees of NBCUniversal. Except as provided in Section 2.44.4, 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.

2.43.3. Employees of Comcast Spectacor. Except as provided in Section 2.44.4, each employee of Comcast Spectacor:

(a) Who (i) becomes an employee of Comcast Spectacor, (ii) has an Annual Rate of Pay of \$350,000 or more as of his employment commencement date and (iii) is designated as an Eligible Comcast Spectacor Employee by the Administrator; or

(b) Who (x) is designated as an Eligible Comcast Spectacor Employee by the Administrator, (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.

2.43.4. Notwithstanding Section 2.44.1, 2.44.2, 2.44.3 or 3.3(b) to the contrary, no individual shall be treated as a New Key Employee or a New Non-Employee Director with respect to any Plan Year if:

(a) Such employee or Non-Employee Director 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 § 1.409A-1(c)(2)(i)(A) or (B) with respect to such Plan Year; or

(b) Such employee or Non-Employee Director has been eligible to participate in the Plan or any other plan referenced in Section 2.44.4(a) (other than with respect to the accrual of earnings) at any time during the 24-month period ending on the date such individual would, but for this Section 2.44.4, otherwise become a New Key Employee.

2.44. “Non-Employee Director” means a member of the Board who is not an Eligible Employee of a Participating Company.

2.45. “Normal Retirement” means:

2.45.1. 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

2.45.2. For a Participant who is a Non-Employee Director or Director Emeritus immediately preceding his termination of service, the Participant’s normal retirement from the Board.

2.46. “Other Investment Fund” means the Company Stock Fund and such other hypothetical investment funds designated by the Administrator with respect to any Participant, pursuant to which income, gains and losses are credited to such 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 fund. 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, including with respect to the eligibility of a Participant to participate in a particular investment fund that is an Other Investment Fund.

2.47. “Participant” means each individual who has made an Initial Deferral Election or a Regular Deferral 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, an RSU Deferral Eligible Employee, a Disabled Participant, and an Inactive Participant.

2.48. “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; *provided* that any Affiliate organized outside the United States shall be an excluded Affiliate except to the extent otherwise designated by the Administrator. Notwithstanding the foregoing, the Administrator may delegate its authority to designate an eligible Affiliate as an excluded Affiliate under this Section 2.49 to an officer of the Company or committee of two or more officers of the Company.

2.49. “Performance-Based Compensation” means Compensation or an Award that satisfies the requirements for “Performance-Based Compensation” under Section 409A.

2.50. “Performance Period” means a period of at least 12 months during which a Participant may earn Performance-Based Compensation. The Performance Period for annual incentive bonuses earned by Eligible Comcast Spectacor Employees shall be Comcast Spectacor’s fiscal year ending June 30.

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

2.52. “Plan” means the Comcast Corporation 2005 Deferred Compensation Plan, as set forth herein, and as may be amended or amended and restated from time to time.

2.53. “Plan Year” means the calendar year.

2.54. “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.

2.55. “Prior DC Plan” means the Comcast Corporation 2002 Deferred Compensation Plan, as may be amended or amended and restated from time to time.

2.56. “Protected Account Balance” means a Participant’s Protected Account Balance, as determined under the terms of the Plan as in effect immediately before the Plan Merger Date, including interest credits attributable to such amounts. Notwithstanding this Section 2.57, 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 shall be zero.

2.57. “Regular Deferral Election” means a written election on a form provided by the Administrator and filed with the Administrator in accordance with Article 3, pursuant to which a Participant:

2.57.1. Elects to defer the receipt of a Signing Bonus and designates the distribution date of such amounts; *provided* that no Regular Deferral Election shall be effective with respect to the deferral of a Signing Bonus unless (a) 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 (b) the Regular Deferral 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.

2.57.2. Who is an RSU Deferral Eligible Employee elects 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, and designates the distribution date of such amounts, by filing a Regular Deferral Election to defer the receipt of such Shares; *provided* that no Regular Deferral Election shall be effective with respect to the deferral of the receipt of Shares unless it is filed with the Administrator on or before the close of business at least one year before the scheduled Vesting Date of such Restricted Stock Units.

2.58. “Restatement Effective Date” means July 13, 2026.

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

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

2.61. “RSU Account” means the portion of a Participant’s Account that is attributable to Deferred Stock Units.

2.62. “RSU Deferral Eligible Employee” means each individual described below, solely to the extent determined by the Administrator that such individual is an RSU Deferral Eligible Employee (*provided* that the Administrator may determine from time to time, in its sole discretion, that one or more individuals are not RSU Deferral Eligible Employees):

2.62.1. An Eligible Comcast Employee whose Annual Rate of Pay is \$350,000 or more as of both: (a) the date on which an Initial Deferral Election or Regular Deferral Election is filed with the Administrator; and (b) the first day of the calendar year in which such Initial Deferral Election or Regular Deferral Election is filed;

2.62.2. Each New Key Employee; and

2.62.3. Each other employee of a Participating Company who is designated by the Administrator, in its sole and absolute discretion, as an RSU Deferral Eligible Employee.

Notwithstanding anything in this Section 2.63 to the contrary, except as otherwise provided by the Administrator, no Participant who is an employee of NBCUniversal shall be an RSU Deferral Eligible Employee.

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

2.64. “Section 409A” means section 409A of the Internal Revenue Code of 1986, as amended, as interpreted by the various Notices, Announcements, Proposed Regulations and Final Regulations thereunder.

2.65. “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.

2.66. “Share” or “Shares” means a share or shares of Class A Common Stock, par value \$0.01, of the Company.

2.67. “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.

2.68. “Subsequent Deferral Election” means:

2.68.1. With respect to Compensation, a written election on a form provided by the Administrator, filed with the Administrator in accordance with Article 3, pursuant to which a Participant elects to defer the time of payment of amounts previously deferred in accordance with the terms of a previously filed Initial Deferral Election, Regular Deferral Election, or Subsequent Deferral Election.

2.68.2. With respect to Deferred Stock Units, a written election on a form provided by the Administrator, filed with the Administrator in accordance with Article 3, pursuant to which a Participant (i) elects to further defer the distribution date of Shares issuable with respect to Deferred Stock Units and (ii) designates the distribution date of such Shares.

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

2.70. 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 a Non-Employee Director shall be treated as having terminated employment on the Participant’s termination of service as a Non-Employee Director; *provided* that if such a Participant is designated as a Director Emeritus upon termination of service as a Non-Employee Director, such Participant shall not be treated as having terminated employment until the Participant’s termination of service as a Director Emeritus.

2.71. “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.

2.72. “Total Compensation” means:

2.72.1. The sum of an Eligible Employee’s Annual Rate of Pay, *plus* any target bonus amount under an annual cash bonus award that is includible as “Compensation” under Section 2.19 (for the avoidance of doubt, excluding any Signing Bonus), *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.

2.72.2. 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.

2.73. “Vesting Date” means the date on which the Participant vests in a Restricted Stock Unit.

2.74. “2027 DC Plan” means the Comcast Corporation 2027 Deferred Compensation Plan, as may be amended or amended and restated from time to time.

ARTICLE 3 – INITIAL, REGULAR AND SUBSEQUENT DEFERRAL ELECTIONS

Part A: Deferrals of Compensation. Sections 3.1 through 3.5 shall apply to the deferral of Compensation. Only Compensation earned or granted on or prior to December 31, 2026 shall be eligible for deferral under this Plan. For the avoidance of doubt, any annual bonus earned with respect to fiscal year 2026 shall be eligible for deferral under this Plan, regardless of when such bonus is paid.

3.1. Elections.

(a) Initial Deferral Elections. Subject to any applicable limitations or restrictions on Initial Deferral Elections, each Non-Employee Director, Director Emeritus and Eligible Employee who is an Active Participant shall have the right to defer Compensation by filing an Initial Deferral 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” and “Active Participant” for purposes of this Section 3.1(a) and may file an Initial Deferral Election before the date on which such individual becomes a New Key Employee. The Compensation of such Non-Employee 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 Non-Employee Director, Director Emeritus or Eligible Employee for such period of time pursuant to such Non-Employee Director's, Director Emeritus's or Eligible Employee's Initial Deferral Election. Such reduction shall be effected on a pro rata basis from each periodic installment payment of such Non-Employee 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 Non-Employee Director's, Director Emeritus's or Eligible Employee's Account in accordance with Section 5.1. Amounts credited to the Accounts of Non-Employee 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) Regular Deferral Elections. Subject to any applicable limitations or restrictions on Regular Deferral Elections as may be established by the Administrator from time to time, each Eligible Employee (including a New Key Employee) shall have the right to elect to defer a Signing Bonus by filing a Regular Deferral Election. The Signing Bonus of such Eligible Employee shall be reduced in an amount equal to the portion of the Signing Bonus deferred by such Eligible Employee for such period of time pursuant to such Eligible Employee's Regular Deferral Election. Such reduction shall be credited as a bookkeeping entry to such Eligible Employee's Account in accordance with Section 5.1.

(c) Subsequent Deferral Elections. Each Participant 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 Deferral Election pursuant to the terms of the Plan, and subject to any applicable limitations or restrictions as may be established by the Administrator from time to time, by filing a Subsequent Deferral Election at the time, to the extent, and in the manner described in this Article 3.

(d) Deferral Period. A Participant may elect a distribution to commence on (x) the date specified pursuant to, as applicable, an Initial Deferral Election, a Regular Deferral Election, or a Subsequent Deferral Election and the Participant's "separation from service" (within the meaning of Section 409A) in accordance with Section 3.5 or (y) if earlier, the Participant's death. For the avoidance of doubt and in accordance with Section 409A, for purposes of this Plan, a spin-off of the Participant's employer entity by the Company, by itself, shall not be deemed to result in a "separation from service" for purposes of the Plan; *provided* that such Participant continues employment with such employer entity immediately after such spin-off transaction.

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

(a) No such Initial Deferral 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 Deferral Election applies.

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

3.3. Filing of Initial Deferral Election by New Key Employees and New Non-Employee Directors.

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

(i) to defer Compensation payable for services to be performed after the date of such Initial Deferral Election; *provided* that such must be filed with the Administrator within 30 days of the date such New Key Employee first becomes eligible to participate in the Plan; or

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

An Initial Deferral 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 Non-Employee Directors. Notwithstanding Section 3.1 and Section 3.2, and except as otherwise provided in Section 2.44.4, a Non-Employee Director may elect to defer Compensation by filing an Initial Deferral Election with respect to his Compensation attributable to services provided as a Non-Employee Director in the calendar year in which a Non-Employee Director's election as a member of the Board becomes effective (*provided* that such Non-Employee Director is not a member of the Board immediately preceding such effective date), beginning with Compensation earned following the filing of such Initial Deferral Election with the Administrator and before the close of such calendar year. Such Initial Deferral Election must be filed with the Administrator within 30 days of the effective date of such Non-Employee Director's election. Any Initial Deferral Election by such Non-Employee Director for succeeding calendar years shall be made in accordance with Section 3.1 and Section 3.2.

3.4. Years to Which Initial Deferral Election and Regular Deferral Election May Apply.

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

(b) Initial Deferral Election of Distribution Date. Each Non-Employee Director, Director Emeritus or Eligible Employee shall, contemporaneously with an Initial Deferral Election, also elect the time of payment of the amount of the Compensation to which such Initial Deferral 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 Deferral Election

was earned or would be paid but for the Initial Deferral Election, nor later than January 2nd of the fifth calendar year beginning after the date the compensation subject to the Initial Deferral Election was earned or would be paid but for the Initial Deferral Election. Further, each Non-Employee Director, Director Emeritus or Eligible Employee may select with each Initial Deferral Election the manner of distribution in accordance with Article 4.

(c) Regular Deferral Election of Distribution Date. Except as otherwise provided in the Plan, any distribution pursuant to a Regular Deferral Election will be made on the fifth anniversary of the Vesting Date. Further, an Eligible Employee may select with each Regular Deferral Election the manner of distribution in accordance with Article 4.

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

(a) Active Participants, Non-Employee Directors, and Section 16 Officers. Each (i) Active Participant, (ii) except as otherwise determined by the Administrator, Participant who is actively employed by a Participating Company who is not an Active Participant, and (iii) Participant designated by the Administrator 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 Participant), in each case, who has filed an Initial Deferral Election or who has filed a Subsequent Deferral Election, may elect to defer the time of payment of any part or all of such Participant's Account until the later of (i) the fifth anniversary of the previously-elected distribution date or (ii) the Participant's "separation from service" (within the meaning of Section 409A) that occurs at least five (5) years after the previously-elected distribution date, by filing a Subsequent Deferral Election with the Administrator at least 12 months before the lump-sum distribution or initial installment payment would otherwise be made. A Subsequent Deferral Election with respect to any portion of the Participant's Account shall be made in accordance with such administrative procedures as established by the Administrator (including any procedures relating to designated window established by the Administrator during an applicable Plan Year or such other times determined by the Administrator as to when Subsequent Deferral Elections shall be made). Notwithstanding anything to the contrary in the Plan or otherwise, the number of Subsequent Deferral Elections under this Section 3.5(a) shall not be limited. The Administrator may designate the specific Other Investment Fund(s) 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 Administrator may, in its sole and absolute discretion, permit an Inactive Participant to make a Subsequent Deferral Election to defer the time of payment of any part or all of such Inactive Participant's Account for five (5) additional years from the previously-elected payment date, by filing a Subsequent Deferral 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 Deferral Elections under this Section 3.5(b) shall be determined by the Administrator in its sole and absolute discretion.

(c) Surviving Spouses – Subsequent Deferral Election. A Beneficiary of a Deceased Participant who is a Deceased Participant's Surviving Spouse may elect distribution to commence on the earlier of a date within 60 days following a Participant's death, or the date otherwise specified pursuant to an Initial Deferral Election, a Regular Deferral Election, or a Subsequent Deferral Election.

(d) Beneficiary of a Deceased Participant Other Than a Surviving Spouse – Subsequent Deferral Election. A Beneficiary of a Deceased Participant other than a

Surviving Spouse may elect distribution to commence on the earlier of a date within 60 days following a Participant's death, or the date otherwise specified pursuant to an Initial Deferral Election, a Regular Deferral Election, or a Subsequent Deferral Election.

(e) Retired Participants and Disabled Participants. The Administrator may, in its sole and absolute discretion, permit a Retired Participant or a Disabled Participant to make a Subsequent Deferral 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 12 months of such Subsequent Deferral Election for five (5) additional years from the previously-elected payment date by filing a Subsequent Deferral Election with the Administrator on or before the close of business on the date that is at least 12 months before the date on which the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Deferral Elections under this Section 3.5(e) shall be determined by the Administrator in its sole and absolute discretion.

For avoidance of doubt, Participants described in Section 3.5(a) who have served as a Non-Employee Director or Section 16 Officer at any time on or after January 1, 2019 may make Subsequent Deferral Elections as provided in Section 3.5(a) without regard to the exercise of the Administrator's discretion.

Part B: Deferred Stock Units. Sections 3.6 through 3.11 shall apply to the deferral of Shares and any related dividend equivalents issuable pursuant to Awards. A Participant who is an RSU Deferral Eligible Employee may elect to defer the receipt of Shares and any related dividend equivalents that would otherwise be issuable with respect to Restricted Stock Units as to which the grant date is on or prior to December 31, 2026, consistent, however, with the following:

3.6. Initial Deferral Election and Regular Deferral Election.

3.6.1. Initial Deferral Election. Except as otherwise determined by the Administrator, an Initial Deferral Election is not available with respect to an Award unless such Award qualifies as Performance-Based Compensation or is permitted by the Administrator.

(a) Election. To the extent determined by the Administrator, each Active Participant who is a Non-Employee Director or an RSU 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 that are Performance-Based Compensation, by filing an Initial Deferral Election to defer the receipt of such Shares on a form provided by the Administrator 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 Administrator 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 Administrator at least six months before the end of the Performance Period during which such Performance-Based Compensation may be earned.

3.6.2. Regular Deferral Election.

(a) Election. To the extent determined by the Administrator, each Active Participant who is an RSU 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 and related dividend equivalents on a form provided by the Administrator 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 Administrator on or before the close of business at least one year before the scheduled Vesting Date of such Restricted Stock Units.

3.7. 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.

3.8. Deferral Period. Except as otherwise provided in Section 3.8.3, all Shares issuable with respect to Restricted Stock Units that are subject to an Election shall be delivered to the Participant (or the Participant's Beneficiary) without any legend or restrictions (except those that may be imposed by the Administrator, in its sole judgment, to comply with applicable securities laws), on the distribution date for such Shares designated by the Participant on the most recently filed Election. The distribution date may vary with each separate Election. A Participant may elect distribution to commence on (x) the date specified pursuant to an Initial Deferral Election, a Regular Deferral Election, or a Subsequent Deferral Election and, solely in the case of a Subsequent Deferral Election, the Participant's "separation from service" (within the meaning of Section 409A) in accordance with Section 3.8.3 or (y) if earlier, the Participant's death.

3.8.1. Initial Deferral Election. Except as otherwise specifically provided by the Plan, no distribution pursuant to an Initial Deferral Election may be made earlier than the second anniversary of the Vesting Date, nor later than January 2nd of the fifth calendar year beginning after the Vesting Date.

3.8.2. Regular Deferral Election. Subject to Section 3.8.3, any distribution pursuant to a Regular Deferral Election will be made on the fifth anniversary of the Vesting Date.

3.8.3. Subsequent Deferral Elections. Notwithstanding anything in this Section 3.8 to the contrary, no Subsequent Deferral Election shall be effective until 12 months after the date on which such Subsequent Deferral Election is made.

(a) Each Active Participant, and each Participant designated by the Administrator 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 Participant) (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 Section 3.8 has made a Subsequent Deferral Election to defer the distribution date for Deferred Stock Units, may delay the payment date until the later of (i) the fifth anniversary of the previously-elected distribution date or (ii) the Participant's "separation from service" (within the meaning of Section 409A) that occurs at least five (5) years after the previously-elected distribution date, by filing a Subsequent Deferral Election with the Administrator 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 Section 3.8.3 shall not be limited.

(b) The Administrator may, in its sole and absolute discretion, permit a Retired Participant to elect to defer the distribution date of the Retired Participant's Deferred Stock Units for five (5) additional years from the date payment would otherwise be made. A Subsequent Deferral Election must be filed with the Administrator on or before the close of business at least one year before the date on which the distribution would otherwise be made, as reflected on the Retired Participant's last Election. For avoidance of doubt, Participants described in Section 3.8.3(a) who have served as a Non-Employee Director or Section 16 Officer at any time on or after January 1, 2019 may make Subsequent Deferral Elections as provided in Section 3.8.3(a) without regard to the exercise of the Administrator's discretion.

3.9. Book Accounts. An RSU Account shall be established for each Participant who makes an Election with respect to an Award. Deferred Stock Units shall be credited to the RSU Account as of the date an 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 the Election applies. To the extent an RSU Account is deemed invested in an Other Investment Fund, the Administrator shall credit income, gains and losses on the same basis as if the RSU Account were directly invested in such Other Investment Fund. To the extent an RSU Account is deemed invested in the Income Fund, the Administrator shall credit earnings with respect to such RSU Account at the Applicable Interest Rate, as further provided in Section 3.10.

3.10. Crediting of Income, Gains and Losses on RSU Accounts.

3.10.1. In General. Except as otherwise provided in this Section 3.10 or Section 3.11, the value of such portion of a Participant's RSU Account shall be determined as if it were invested in the Company Stock Fund.

3.10.2. Credits to Other Investment Funds.

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

(b) High Balance Participants.

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

(ii) All amounts credited to a Non-Employee Director's RSU Account shall be deemed invested in an Other Investment Fund. The amount credited to the Income Fund with respect to an individual who becomes a Non-Employee Director shall be transferred to an Other Investment Fund as of the first day of the first month to commence immediately following the date such individual becomes a Non-Employee Director, and all amounts credited to the Non-Employee Director's RSU Account on and after such date shall be deemed invested in an Other Investment Fund.

(iii) All amounts credited to a Covered Participant's RSU Account shall be deemed invested in an Other Investment Fund. The amount credited to the

Income Fund with respect to an individual who becomes a Covered Participant shall be transferred to an Other Investment Fund as of the first day of the first month to commence immediately following the date such individual becomes a Covered Participant, and all amounts credited to the Covered Participant's RSU Account on and after such date shall be deemed invested in an Other Investment Fund.

(c) Section 16 Officers. Pursuant to rules established by the Administrator, a Section 16 Officer may elect to (x) transfer amounts credited to their RSU 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 RSU 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 Participant's Income Fund exceeds the Income Fund Limit shall be deemed invested in an Other Investment Fund.

3.10.3. Protocol for Deemed Transfers between Income Fund and an Other Investment Fund. As provided in this Article 3, the timing of distributions of amounts credited to a Participant's RSU Account is established pursuant to Initial Deferral Elections, Regular Deferral Elections, and Subsequent Deferral Elections, and a Participant 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 Section 3.10.2(c), and amounts deemed transferred from an Other Investment Fund to the Income Fund pursuant to elective transfers described in Section 3.10.2(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.

3.11. Diversification Elections. This Section 3.11 shall not apply to (x) elective transfers described in Section 3.10.2(c) of amounts that were previously subject to a Diversification Election or (y) the Account of any Non-Employee Director.

3.11.1. In General. Except as otherwise provided in Section 3.11.2, and Section 3.11.5, the opportunity to make a Diversification Election shall be available at any time that a Registration Statement filed under the 1933 Act (a "Registration Statement") is effective with respect to the Plan.

3.11.2. Administrator Approval of Diversification Elections. The opportunity to make a Diversification Election and the extent to which a Diversification Election applies to Deferred Stock Units credited to the Company Stock Fund may be approved or rejected by the Administrator in its sole discretion. A Diversification Election shall only be effective if (and to the extent) approved by the Administrator.

3.11.3. Time and Manner of Making Diversification Elections. Each Participant may make a Diversification Election to convert Deferred Stock Units attributable to such Award credited to the Company Stock Fund to the Income Fund. Except as otherwise provided in Section 3.11.2, no deemed transfers shall be permitted from the Company Stock

Fund to the Income Fund. Diversification Elections under this Section 3.11.3 shall be prospectively effective on the later of (A) the date designated by the Participant on a Diversification Election filed with and approved by the Administrator; 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 Participant's RSU 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 RSU Account following the lapse of restrictions with respect to an Award.

3.11.4. Interfund Transfers and Timing of Credits. RSU Account balances subject to a Diversification Election under this Section 3.11 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 Shares 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.

3.11.5. Diversification Limit. No Diversification Election during a calendar year by an Eligible Employee shall be effective and credited to the Income Fund if the sum of (w) the value of the Eligible Employee's Account in the Prior Equity Plan, *plus* (x) the value of the Eligible Employee's Account in the Prior DC Plan, *plus* (y) the value of the Eligible Employee's Account in the 2027 DC Plan *plus* (z) the value of the Eligible Employee's Account in this Plan exceeds the Contribution Limit with respect to such calendar year, determined as of September 30th immediately preceding such calendar year.

ARTICLE 4 – MANNER OF DISTRIBUTION

4.1. Manner of Distribution.

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

- (i) a lump sum payment; or
- (ii) Substantially equal monthly or annual installments over a five (5)- or ten (10)- year period.

Installment distributions payable in the form of shares of Company Stock shall be rounded to the next lower whole share. Except for amounts described in Section 5.2(c), all distributions shall be made in cash.

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

(i) Distributions pursuant to Initial Deferral Elections, Regular Deferral Elections, or Subsequent Deferral 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 Deferral Election or Subsequent Deferral Election and the benefit commencement date, has a value of more than the applicable amount under section 402(g)(1)(B) of the Code as of the first day of the Plan Year.

(ii) Following a Participant's termination of employment for any reason, if the amount credited to the Participant's Account has a value that is less than the amount referenced in Section 4.1(b)(i), 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.

(iii) With respect to the distribution of a Deceased Participant's Account, any deferral contributed to such Account on or after January 1, 2018 and related earnings shall be distributed in one lump sum payment.

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.

4.4. Required Suspension of Payment of Benefits. Notwithstanding any provision of the Plan or any Participant'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 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, or if earlier, upon such Participant's death.

4.5. Most Recently Filed Initial Deferral Election, Regular Deferral Election, or Subsequent Deferral 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 on the most recently filed Initial Deferral Election, Regular Deferral Election, or Subsequent Deferral Election with respect to each deferred amount; *provided* that a Participant may elect distribution to commence on the earlier of the Participant's death, "separation from service" (within the meaning of Section 409A) or the date otherwise specified pursuant to an Initial Deferral Election, a Regular Deferral Election, or a Subsequent Deferral Election.

ARTICLE 5 – BOOK ACCOUNTS

5.1. Deferred Compensation Account. A Deferred Compensation Account shall be established for each Non-Employee Director, Director Emeritus and Eligible Employee when such Non-Employee 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. An RSU Account shall be established for each Participant who is an RSU Deferral Eligible Employee and who elects to defer the receipt of Shares issuable pursuant to an Award.

5.2. Crediting of Income, Gains and Losses on Accounts. This Section 5.2 shall not apply to RSU Accounts, which are subject to Section 3.10.

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

(i) Non-Employee Directors who have elected to defer the receipt of Compensation payable in the form of Company Stock;

(ii) Non-Employee Directors whose Account has been credited to an Other Investment Fund pursuant to Section 5.2(b)(1)(B)(3);

(iii) Covered Participants whose Account has been credited to an Other Investment Fund pursuant to Section 5.2(b)(1)(B)(4);

(iv) Participants subject to the Income Fund Limit;

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

(vi) Non-Employee Directors and Section 16 Officers, with respect to amounts subject to Subsequent Deferral 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. The Administrator may establish rules from time to time to

limit the frequency with which Participants may change the direction of deemed investments that are credited to such Participants' Accounts.

(i) Credits to Other Investment Funds.

(A) Post-Termination Elections. The Accounts of Non-Employee Directors and Section 16 Officers whose Subsequent Deferral 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 Deferral Election. Amounts subject to a Subsequent Deferral Election that takes effect when the amount credited to the Income Fund with respect to a Participant exceeds \$100 million shall be deemed invested in an Other Investment Fund.

(2) Year-End Adjustments. Except with respect to Participants who are subject to Section 5.2(b)(i)(B)(3) or Section 5.2(b)(i)(B)(4), if the amount credited to the Income Fund with respect to a Participant exceeds \$100 million as of the last day of a Plan Year, the lesser of (x) the amount credited to the Income Fund with respect to such Participant for such Plan Year or (y) the excess of (I) the amount credited to the Income Fund with respect to such Participant as of the last day of such Plan Year *over* (II) \$100 million shall be transferred to an Other Investment Fund as of such last day.

(3) Non-Employee Directors. If a Non-Employee Director's Income Fund exceeds the Income Fund Limit, the amount credited to the Non-Employee Director's Income Fund shall be transferred to an Other Investment Fund and all amounts credited to the Non-Employee Director's Account on and after such date shall be deemed invested in an Other Investment Fund. The amount credited to the Income Fund with respect to an individual who has an Account under the Plan and who becomes a Non-Employee Director after shall be transferred to an Other Investment Fund as of the first day of the month next following the date such individual becomes a Non-Employee Director, and all amounts credited to the Non-Employee Director's Account on and after such date shall be deemed invested in an Other Investment Fund (*provided* that such Non-Employee Director has consented to waive his or her rights with respect to (i) the Applicable Interest Rate applicable to such Non-Employee Director's Account (including the Protected Account Balance) for purposes of any current or future Initial Deferral Elections, Regular Deferral Elections, and Subsequent Deferral Elections while such individual is a Non-Employee Director and (ii) the application of Section 10.2 to such Non-Employee Director's Account).

(4) Covered Participants. If a Covered Participant's Income Fund exceeds the Income Fund Limit, the amount credited to the Covered Participant's Income Fund shall be transferred to an Other Investment Fund and all amounts credited to the Covered Participant's Account on and after such date shall be deemed invested in an Other Investment Fund. The amount credited to the Income Fund with respect to an individual who has an Account under the Plan and who becomes a Covered Participant shall be transferred to an Other Investment Fund as of the first day of the month next following the date such individual becomes a Covered Participant, and all amounts credited to the Covered Participant's Account on and after such date shall be deemed invested in an Other Investment Fund for purposes of any current or future Initial Deferral Elections, Regular Deferral Elections,

and Subsequent Deferral Elections while such individual is a Covered Participant and (ii) the application of Section 10.2 to such Covered Participant's Account).

(C) Section 16 Officers. Pursuant to rules established by the Administrator, a Section 16 Officer may elect to (x) transfer amounts credited to such Section 16 Officer's Account that are deemed to be invested in the Income Fund to an Other Investment Fund, (y) transfer amounts credited to such Account from an Other Investment Fund to a different Other Investment Fund, or (z) transfer amounts credited to such 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 3, the timing of distributions of amounts credited to a Participant's Account is established pursuant to Initial Deferral Elections, Regular Deferral Elections, and Subsequent Deferral Elections, and a Participant 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 Section 5.2(b)(i)(C), and amounts deemed transferred from an Other Investment Fund to the Income Fund pursuant to elective transfers described in Section 5.2(b)(i)(C) shall be sourced and allocated on a uniform and consistent basis as determined by the Administrator; *provided* that amounts transferred among Funds, and any income, gains or losses credited with respect to such transferred amounts, shall continue to be subject to the distribution timing and manner of distribution election to which such amounts were subject immediately before the deemed transfer.

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

(d) Timing of Credits. Except as otherwise provided in this Section 5.2, Compensation deferred pursuant to the Plan shall be deemed invested in the Income Fund on the date such Compensation would otherwise have been payable to the Participant; *provided* that if (i) Compensation would otherwise have been payable to a Participant on a Company payroll date that falls within five (5) days of the end of a calendar month, and (ii) based on the Administrator's regular administrative practices, it is not administratively practicable for the Administrator to transmit the deferred amount of such Compensation to the Plan's recordkeeper on or before the last day of the month, such deferred amount shall not be deemed invested in the Income Fund until the first day of the calendar month next following such Company payroll date. Accumulated Account balances subject to an investment fund election under Section 5.2(b) shall be deemed invested in the applicable investment fund as of the effective date of such election. The value of amounts deemed invested in an Other Investment Fund shall be based on hypothetical purchases and sales of such Other Investment Fund at Fair Market Value as of the effective date of the applicable investment election.

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

5.4. Participants' Status as General Creditors. Regardless of whether or not the Company is a Participant's employer, an Account (including an RSU 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; *provided, however*, that a Participant may, with the Administrator's consent and subject to such procedures and verification requirements as the Administrator may require from time to time, transfer the balances in his or her Account to a grantor trust established by the Participant that is disregarded for federal income tax purposes, under the condition that such balances may not be subsequently deferred following such transfer.

6.2. Domestic Relations Orders. Notwithstanding any other provision of the Plan or the terms of any Initial Deferral Election, Regular Deferral Election, or Subsequent Deferral 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 Deferral Election, Regular Deferral Election, or a Subsequent Deferral 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 Sections 3.5 and 4.1(b), a Deceased Participant's Account shall be distributed in accordance with the last Initial

Deferral Election, Regular Deferral Election, or Subsequent Deferral 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. If a Participant designates more than one person or entity as Beneficiary and one or more (but less than all) of the designated Beneficiaries dies before the Participant, such Beneficiary's portion shall be distributed pro-rata to the surviving Beneficiaries.

ARTICLE 8 – HARDSHIP, OTHER ACCELERATION EVENTS, AND CLAWBACKS

8.1. Hardship. Notwithstanding the terms of an Initial Deferral Election, Regular Deferral Election, or Subsequent Deferral Election, if, at the Participant's request, the Administrator determines that the Participant has incurred a Hardship, the Administrator 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 Deferral Election, Regular Deferral Election, or Subsequent Deferral Election, distribution of all or part of a Participant's Account may be made:

(a) To fulfill a Domestic Relations Order in accordance with Section 6.2;

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

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

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

8.3. Clawbacks. Notwithstanding anything to the contrary contained herein, all amounts deferred under the Plan, including all amounts held in any Account (including any RSU Account) and all Deferred Stock Units, and any earnings credited thereto, shall be subject to any clawback or recoupment arrangements or policies the Company has in place from time to time (including, without limitation, any policy adopted to comply with Rule 10D-1 of the 1934 Act or any related stock exchange rules), and the Committee may, to the extent permitted, or shall, to the extent required, by applicable law and stock exchange rules or by any applicable Company policy or arrangement, cancel, require reimbursement or provide for the forfeiture of such amount.

ARTICLE 9 – INTERPRETATION

9.1. Authority of Administrator. The Administrator shall have full and exclusive authority to construe, interpret and administer this Plan and the Administrator'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: Chief Legal Officer & Secretary

ARTICLE 10 – AMENDMENT OR TERMINATION

10.1. Amendment or Termination.

10.1.1. In General. The Company, by action of the Board or by action of the Administrator, 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, at any time, to terminate this Plan and distribute the Account balance of each Participant in full, to the extent permitted by Section 409A.

10.1.2. 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 Administrator may exercise its discretion to terminate 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 balance of each Participant in full and thereby effect the revocation of any outstanding Initial Deferral Elections, Regular Deferral Elections, or Subsequent Deferral Elections.

10.2. Amendment of Rate of Credited Earnings. With respect to any amounts attributable to an Initial Deferral Election, Regular Deferral Election or Subsequent Deferral Election filed before the Restatement Effective Date, no amendment shall change the Applicable Interest Rate with respect to the portion of a Participant's Account that is attributable to such Initial Deferral Election, Regular Deferral Election, or Subsequent Deferral Election made with respect to Compensation and filed with the Administrator before the date of adoption of such amendment by the Board or the Administrator without the consent of the Participant. For purposes of this Section 10.2, a Subsequent Deferral 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 Deferral Election from any previous Initial Deferral Election, Regular Deferral Election, or Subsequent Deferral Election with respect to such Account.

ARTICLE 11 – WITHHOLDING OF TAXES

11.1. In General. Whenever the Participating Company is required to credit deferred Compensation or Deferred Stock Units 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 such deferred amounts 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 or Deferred Stock Units 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.

11.2. Taxes. Subject to the rules of Section 11.3, 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, the occurrence of a Vesting Date with respect to any Award, or distribution of all or any part of a Participant's Account. The Company shall not be required to deliver Shares pursuant to any Award or distribute a Participant's Account until it has been indemnified to its satisfaction for any such tax, charge, or assessment.

11.3. Payment of Tax Liabilities; Election to Withhold Shares or Pay Cash to Satisfy Tax Liability.

11.3.1. In connection with the distribution of a Participant's RSU Account, or if, under the terms of an Award, a Participant's rights with respect to Restricted Stock Units become free of a substantial risk of forfeiture as the result of the Participant'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 Participant 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 Participant's compliance, to the Company's satisfaction, with any withholding requirement.

11.3.2. If part of a Participant's Award is subject to an Initial Deferral Election or a Regular Deferral Election, or, under the terms of an Award, a Participant'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 Participant'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 Participant affirmatively elects otherwise as part of the Initial Deferral Election or Regular Deferral Election, the Participant 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 Participant's Initial Deferral Election or Regular Deferral Election, the Participant 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 Section 11.3.2 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.

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 a Non-Employee 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. 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.

12.4. 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.

12.5. 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.

12.6. Timing of Payment. Notwithstanding anything in the Plan to the contrary, any payment made under the Plan will be considered to have been timely made, and neither a Participant nor any Beneficiary shall have any claim against the Company for damages based on a delay in such payment, as long as payment is made by December 31st of the year in which occurs the specified payment date or, if later, by the 15th day of the third calendar month following such specified date, or, in connection with any such payment due to death, to the extent permissible under Section 409A, by the end of the calendar year following the year of death. Similarly, neither a Participant nor any Beneficiary shall have any claim against the Company for damages based on any acceleration of any payment under the Plan; *provided* that such acceleration is not prohibited by Section 409A and would not result in the recognition of income for United States federal income tax purposes prior to the applicable payment or result in any additional tax or interest under Section 409A.

12.7. Transfer to Successor Plans. Without limiting the generality of Section 10.1.1, the Administrator may, in its sole discretion, cause the Plan to transfer to another nonqualified deferred compensation plan (including, without limitation, in connection with (i) a spin-off, split-off, change in control, asset sale, sale of business, disaffiliation or similar transaction or (ii) the establishment of a separate nonqualified deferred compensation plan by the Company) (A) all or part of the liabilities and assets (if any) associated with Accounts maintained under the Plan and (B) participation rights of any employees or other service providers who are eligible to participate in the Plan, subject to such terms and conditions (including any rules and procedures) as the Administrator determines in its sole discretion from time to time. Any such transfer will be made, and the Accounts will be administered following such transfer, in a manner that complies with Section 409A. Upon the effectiveness of any such transfer, the Plan will have no further liability or obligation with respect to the transferred

Accounts. In connection with such transfer, assets under the Plan associated with such transferred Accounts (if any) may be transferred from a rabbi trust established under the Plan (if any) to a successor rabbi trust established for the successor nonqualified deferred compensation plan, to the extent determined by the Administrator in its discretion.

ARTICLE 13 – EFFECTIVE DATE

The original effective date of the Plan is January 1, 2005. The effective date of this amendment and restatement of the Plan is July 13, 2026.

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 officers 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 officers 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: October 22, 2026

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts

Title: Co-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 officers 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 officers 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: October 22, 2026

/s/ MICHAEL J. CAVANAGH

Name: Michael J. Cavanagh
Title: Co-Chief Executive Officer

I, Jason S. Armstrong, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Comcast Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers 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 officers 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: October 22, 2026

/s/ JASON S. ARMSTRONG

Name: Jason S. Armstrong

Title: Chief Financial Officer

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

October 22, 2026

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 and Michael J. Cavanagh, the Co-Chief Executive Officers and Jason S. Armstrong, the Chief Financial Officer of Comcast Corporation, each certifies that, to the best of his knowledge:

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

/s/ BRIAN L. ROBERTS
Name: Brian L. Roberts
Title: Co-Chief Executive Officer

/s/ MICHAEL J. CAVANAGH
Name: Michael J. Cavanagh
Title: Co-Chief Executive Officer

/s/ JASON S. ARMSTRONG
Name: Jason S. Armstrong
Title: Chief Financial Officer