

REFINITIV

DELTA REPORT

10-Q

CCV CL - COMCAST CORP

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

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TOTAL DELTAS 949

 CHANGES 186

 DELETIONS 486

 ADDITIONS 277

**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, 2023** **March 31, 2024**
Or

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

For the transition period from _____ to _____



Commission File Number	Exact Name of Registrant; State of Incorporation; Address and Telephone Number of Principal Executive Offices	I.R.S. Employer Identification No.
001-32871	COMCAST CORPORATION Pennsylvania One Comcast Center Philadelphia, PA 19103-2838 (215) 286-1700	27-0000798

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

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

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

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

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

Large accelerated 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, 2023** **April 15, 2024**, there were **4,015,635,374** **3,914,181,673** shares of Comcast Corporation Class A common stock and 9,444,375 shares of Class B common stock outstanding.

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Explanatory Note

This Quarterly Report on Form 10-Q is for the three **and nine** months ended **September 30, 2023** **March 31, 2024**. This Quarterly Report on Form 10-Q modifies and supersedes documents filed before it. The U.S. Securities and Exchange Commission ("SEC") allows us to "incorporate by reference" information that we file with it, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Quarterly Report on Form 10-Q. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report on Form 10-Q. Unless indicated otherwise, throughout this Quarterly Report on Form 10-Q, we refer to Comcast and its consolidated subsidiaries as "Comcast," "we," "us" and "our."

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

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

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

In evaluating forward-looking statements, you should consider various factors, including the risks and uncertainties we describe in the "Risk Factors" sections of our Forms 10-K and 10-Q and in other reports we file with the SEC.

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

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

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

- labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses
- our Class B common stock has substantial voting rights and separate approval rights over several potentially material transactions, and our Chairman and CEO has considerable influence over our company through his beneficial ownership of our Class B common stock

PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

Comcast Corporation

Condensed Consolidated Statements of Income (Unaudited)

		Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions, except per share data)	(in millions, except per share data)	2023	2022	2023	2022
(in millions, except per share data)					
(in millions, except per share data)					
Revenue					
Revenue					
Revenue	Revenue	\$ 30,115	\$ 29,849	\$ 90,319	\$ 90,874
Costs and Expenses:	Costs and Expenses:				
Costs and Expenses:					
Costs and Expenses:					
Programming and production					
Programming and production					
Programming and production	Programming and production	8,652	8,949	26,506	28,406
Marketing and promotion	Marketing and promotion	1,866	2,066	5,929	6,324
Marketing and promotion					
Marketing and promotion					
Other operating and administrative					
Other operating and administrative					
Other operating and administrative	Other operating and administrative	9,629	9,344	28,247	27,701
Depreciation	Depreciation	2,203	2,150	6,662	6,525
Depreciation					
Depreciation					
Amortization	Amortization	1,290	1,183	4,146	3,824
Goodwill and long-lived asset impairments		—	8,583	—	8,583
Amortization					
Amortization					
Total costs and expenses	Total costs and expenses	23,640	32,274	71,489	81,363
Operating income (loss)		6,475	(2,425)	18,830	9,511
Total costs and expenses					
Total costs and expenses					
Operating income					
Operating income					
Operating income					
Interest expense					
Interest expense					
Interest expense	Interest expense	(1,060)	(960)	(3,068)	(2,922)
Investment and other income (loss), net	Investment and other income (loss), net	50	(266)	672	(975)
Income (loss) before income taxes		5,465	(3,652)	16,434	5,614

Investment and other income (loss), net							
Investment and other income (loss), net							
Income before income taxes							
Income before income taxes							
Income before income taxes							
Income tax expense	Income tax expense	(1,468)		(1,014)		(4,481)	
Net income (loss)		3,997		(4,665)		11,954	
Income tax expense							
Income tax expense							
Net income							
Net income							
Net income							
Less: Net income (loss) attributable to noncontrolling interests	Less: Net income (loss) attributable to noncontrolling interests	(49)		(68)		(175)	
Net income (loss) attributable to Comcast Corporation		\$ 4,046		\$ (4,598)		\$ 12,128	
Basic earnings (loss) per common share attributable to Comcast Corporation shareholders		\$ 0.98		\$ (1.05)		\$ 2.92	
Diluted earnings (loss) per common share attributable to Comcast Corporation shareholders		\$ 0.98		\$ (1.05)		\$ 2.90	
Less: Net income (loss) attributable to noncontrolling interests							
Less: Net income (loss) attributable to noncontrolling interests							
Net income attributable to Comcast Corporation							
Net income attributable to Comcast Corporation							
Net income attributable to Comcast Corporation							
Basic earnings per common share attributable to Comcast Corporation shareholders							
Basic earnings per common share attributable to Comcast Corporation shareholders							
Basic earnings per common share attributable to Comcast Corporation shareholders							
Diluted earnings per common share attributable to Comcast Corporation shareholders							
Diluted earnings per common share attributable to Comcast Corporation shareholders							
Diluted earnings per common share attributable to Comcast Corporation shareholders							

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,		
	2023	2022	2023	2022		
Net income (loss)	\$ 3,997	\$ (4,665)	\$ 11,954	\$ 2,052		
Currency translation adjustments, net of deferred taxes of \$(20), \$15, \$(42) and \$304	(1,154)	(2,464)	114	(6,337)		
Cash flow hedges:						
Deferred gains (losses), net of deferred taxes of \$(19), \$4, \$4 and \$(34)	62	108	41	401		
Realized (gains) losses reclassified to net income, net of deferred taxes of \$2, \$(10), \$18 and \$(26)	13	(56)	(84)	(118)		
Employee benefit obligations and other, net of deferred taxes of \$2, \$9, \$5 and \$14	(7)	(29)	(17)	(50)		
Comprehensive income (loss)	2,911	(7,106)	12,007	(4,053)		
Less: Net income (loss) attributable to noncontrolling interests	(49)	(68)	(175)	(295)		
Less: Other comprehensive income (loss) attributable to noncontrolling interests	7	(56)	(32)	(68)		
Comprehensive income (loss) attributable to Comcast Corporation	\$ 2,953	\$ (6,983)	\$ 12,214	\$ (3,689)		

(in millions)	Three Months Ended March 31,		
	2024	2023	2022
Net income	\$ 3,777	\$ 3,767	\$ 3,767
Other comprehensive income (loss), net of tax (expense) benefit:			
Currency translation adjustments, net of deferred taxes of \$(21) and \$(2)	(436)	778	778
Cash flow hedges:			
Deferred gains (losses), net of deferred taxes of \$(1) and \$9	19	(14)	(14)
Realized (gains) losses reclassified to net income, net of deferred taxes of \$(1) and \$8	1	(47)	(47)
Employee benefit obligations and other, net of deferred taxes of \$5 and \$1	(24)	(6)	(6)
Other comprehensive income (loss)	(440)	711	711
Comprehensive income	3,337	4,478	4,478
Less: Net income (loss) attributable to noncontrolling interests	(79)	(67)	(67)
Less: Other comprehensive income (loss) attributable to noncontrolling interests	(13)	(3)	(3)
Comprehensive income attributable to Comcast Corporation	\$ 3,429	\$ 4,547	\$ 4,547

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	(in millions)	Nine Months Ended September 30,		
		2023	2022	2021
(in millions)	(in millions)			
Operating Activities				
Operating Activities				
Operating Activities	Operating Activities			
Net income	\$ 11,954	\$ 2,052	\$ 2,052	\$ 2,052

Net income			
Net income			
Adjustments to reconcile net income to net cash provided by operating activities:			
Adjustments to reconcile net income to net cash provided by operating activities:			
Adjustments to reconcile net income to net cash provided by operating activities:	Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	Depreciation and amortization	10,807	10,349
Goodwill and long-lived asset impairments		—	8,583
Depreciation and amortization			
Depreciation and amortization			
Share-based compensation			
Share-based compensation			
Share-based compensation	Share-based compensation	955	989
Noncash interest expense (income), net	Noncash interest expense (income), net	235	234
Noncash interest expense (income), net			
Noncash interest expense (income), net			
Net (gain) loss on investment activity and other			
Net (gain) loss on investment activity and other			
Net (gain) loss on investment activity and other	Net (gain) loss on investment activity and other	(266)	1,172
Deferred income taxes	Deferred income taxes	394	(326)
Deferred income taxes			
Deferred income taxes			
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:			
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:	Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	Current and noncurrent receivables, net	(26)	(574)
Current and noncurrent receivables, net			
Current and noncurrent receivables, net			
Film and television costs, net			
Film and television costs, net			
Film and television costs, net	Film and television costs, net	(531)	(753)
Accounts payable and accrued expenses related to trade creditors	Accounts payable and accrued expenses related to trade creditors	(518)	152
Accounts payable and accrued expenses related to trade creditors			
Accounts payable and accrued expenses related to trade creditors			
Other operating assets and liabilities			
Other operating assets and liabilities			

Other operating assets and liabilities	Other operating assets and liabilities	(425)	(1,347)
Net cash provided by operating activities	Net cash provided by operating activities	22,579	20,530
Net cash provided by operating activities			
Investing Activities			
Investing Activities	Investing Activities		
Capital expenditures	Capital expenditures	(8,922)	(7,062)
Capital expenditures			
Capital expenditures			
Cash paid for intangible assets	Cash paid for intangible assets	(2,405)	(2,152)
Cash paid for intangible assets			
Cash paid for intangible assets			
Construction of Universal Beijing Resort			
Construction of Universal Beijing Resort			
Construction of Universal Beijing Resort	Construction of Universal Beijing Resort	(119)	(221)
Proceeds from sales of businesses and investments	Proceeds from sales of businesses and investments	410	1,197
Proceeds from sales of businesses and investments			
Proceeds from sales of businesses and investments			
Purchases of investments			
Purchases of investments			
Purchases of investments	Purchases of investments	(949)	(2,089)
Other	Other	267	169
Other			
Other			
Net cash provided by (used in) investing activities			
Net cash provided by (used in) investing activities			
Net cash provided by (used in) investing activities	Net cash provided by (used in) investing activities	(11,718)	(10,158)
Financing Activities	Financing Activities		
Financing Activities			
Proceeds from (repayments of) short-term borrowings, net	Proceeds from (repayments of) short-term borrowings, net	(660)	—
Proceeds from (repayments of) short-term borrowings, net			
Proceeds from (repayments of) short-term borrowings, net			
Proceeds from borrowings			
Proceeds from borrowings			
Proceeds from borrowings	Proceeds from borrowings	6,046	166
Repurchases and repayments of debt	Repurchases and repayments of debt	(3,041)	(301)
Repurchases and repayments of debt			
Repurchases and repayments of debt			

Repurchases of common stock under repurchase program and employee plans	Repurchases of common stock under repurchase program and employee plans	(7,770)	(9,813)
Repurchases of common stock under repurchase program and employee plans			
Repurchases of common stock under repurchase program and employee plans			
Dividends paid			
Dividends paid			
Dividends paid	Dividends paid	(3,586)	(3,571)
Other	Other	(126)	219
Other			
Other			
Net cash provided by (used in) financing activities			
Net cash provided by (used in) financing activities			
Net cash provided by (used in) financing activities	Net cash provided by (used in) financing activities	(9,136)	(13,299)
Impact of foreign currency on cash, cash equivalents and restricted cash	Impact of foreign currency on cash, cash equivalents and restricted cash	(18)	(122)
Impact of foreign currency on cash, cash equivalents and restricted cash			
Impact of foreign currency on cash, cash equivalents and restricted cash			
Increase (decrease) in cash, cash equivalents and restricted cash			
Increase (decrease) in cash, cash equivalents and restricted cash			
Increase (decrease) in cash, cash equivalents and restricted cash			
Increase (decrease) in cash, cash equivalents and restricted cash	Increase (decrease) in cash, cash equivalents and restricted cash	1,707	(3,049)
Cash, cash equivalents and restricted cash, beginning of period	Cash, cash equivalents and restricted cash, beginning of period	4,782	8,778
Cash, cash equivalents and restricted cash, beginning of period			
Cash, cash equivalents and restricted cash, beginning of period			
Cash, cash equivalents and restricted cash, end of period	Cash, cash equivalents and restricted cash, end of period	\$ 6,489	\$ 5,729
Cash, cash equivalents and restricted cash, end of period			
Cash, cash equivalents and restricted cash, end of period			

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

**Condensed Consolidated Balance Sheets
(Unaudited)**

		September (in millions, except share data)	December (in millions, except share data)		March 31, 2024	December 31, 2023
Assets	Assets					
Current Assets:	Current Assets:					

Current Assets:			
Current Assets:			
Cash and cash equivalents			
Cash and cash equivalents			
Cash and cash equivalents	Cash and cash equivalents	\$ 6,435	\$ 4,749
Receivables, net	Receivables, net	12,835	12,672
Other current assets	Other current assets	4,870	4,406
Total current assets	Total current assets	24,141	21,826
Film and television costs	Film and television costs	13,067	12,560
Investments	Investments	8,041	7,250
Investment securing collateralized obligation		319	490
Property and equipment, net of accumulated depreciation of \$58,316 and \$56,939		58,165	55,485
Property and equipment, net of accumulated depreciation of \$59,163 and \$58,701			
Goodwill	Goodwill	58,069	58,494
Franchise rights	Franchise rights	59,365	59,365
Other intangible assets, net of accumulated amortization of \$29,103 and \$25,860		27,870	29,308
Other intangible assets, net of accumulated amortization of \$31,023 and \$30,290			
Other noncurrent assets, net	Other noncurrent assets, net	12,036	12,497
Total assets	Total assets	\$261,072	\$257,275
Liabilities and Equity			
Current Liabilities:			
Current Liabilities:			
Accounts payable and accrued expenses related to trade creditors			
Accounts payable and accrued expenses related to trade creditors			
Accounts payable and accrued expenses related to trade creditors	Accounts payable and accrued expenses related to trade creditors	\$ 12,214	\$ 12,544
Accrued participations and residuals	Accrued participations and residuals	1,653	1,770

Deferred revenue	Deferred revenue	3,566	2,380
Accrued expenses and other current liabilities	Accrued expenses and other current liabilities	8,883	9,450
Current portion of long-term debt	Current portion of long-term debt	2,978	1,743
Collateralized obligation	Collateralized obligation	5,174	—
Current portion of debt			
Advance on sale of investment			
Total current liabilities	Total current liabilities	34,468	27,887
Long-term debt, less current portion	Long-term debt, less current portion	94,351	93,068
Collateralized obligation	Collateralized obligation	—	5,172
Noncurrent portion of debt			
Deferred income taxes	Deferred income taxes	29,092	28,714
Other noncurrent liabilities	Other noncurrent liabilities	19,768	20,395
Commitments and contingencies	Commitments and contingencies		Commitments and contingencies
Redeemable noncontrolling interests	Redeemable noncontrolling interests	230	411
Equity:	Equity:		
Preferred stock—authorized, 20,000,000 shares; issued, zero	Preferred stock—authorized, 20,000,000 shares; issued, zero	—	—
Class A common stock, \$0.01 par value—authorized, 7,500,000,000 shares; issued, 4,921,853,673 and 5,083,466,045; outstanding, 4,049,062,645 and 4,210,675,017	Class A common stock, \$0.01 par value—authorized, 7,500,000,000 shares; issued, 4,921,853,673 and 5,083,466,045; outstanding, 4,049,062,645 and 4,210,675,017	49	51
Preferred stock—authorized, 20,000,000 shares; issued, zero	Preferred stock—authorized, 20,000,000 shares; issued, zero		
Preferred stock—authorized, 20,000,000 shares; issued, zero			
Class A common stock, \$0.01 par value—authorized, 7,500,000,000 shares; issued, 4,798,654,750 and 4,842,108,959; outstanding, 3,925,863,722 and 3,969,317,931			

Class B common stock, \$0.01 par value— authorized, 75,000,000 shares; issued and outstanding, 9,444,375	Class B common stock, \$0.01 par value— authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	Additional paid-in capital	38,866	39,412
Retained earnings	Retained earnings	53,751	51,609
Treasury stock, 872,791,028	Treasury stock, 872,791,028		
Class A common shares	Class A common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	Accumulated other comprehensive income (loss)	(2,525)	(2,611)
Total Comcast Corporation shareholders' equity	Total Comcast Corporation shareholders' equity	82,625	80,943
Noncontrolling interests	Noncontrolling interests	538	684
Total equity	Total equity	83,163	81,627
Total liabilities and equity	Total liabilities and equity	\$261,072	\$257,275

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statements of Changes in Equity
(Unaudited)

	Three Months Ended September 30,	Nine Months Ended September 30,			
	Three Months Ended March 31,				
	Three Months Ended March 31,				
	Three Months Ended March 31,				
(in millions, except per share data)	(in millions, except per share data)		(in millions, except per share data)		
	2023	2022	2023	2022	2024
Redeemable Noncontrolling Interests	Redeemable Noncontrolling Interests				2023

Balance, beginning of period	Balance, beginning of period	\$ 239	\$ 513	\$ 411	\$ 519
Balance, beginning of period					
Balance, beginning of period					
Contributions from (distributions to) noncontrolling interests, net	Contributions from (distributions to) noncontrolling interests, net	(5)	(31)	(20)	(64)
Other		—	(80)	(171)	(80)
Net income (loss)		(5)	7	9	34
Contributions from (distributions to) noncontrolling interests, net					
Contributions from (distributions to) noncontrolling interests, net					
Net income					
Net income					
Net income					
Balance, end of period	Balance, end of period	\$ 230	\$ 409	\$ 230	\$ 409
Class A Common Stock	Class A Common Stock				
Class A Common Stock					
Class A Common Stock					
Balance, beginning of period					
Balance, beginning of period					
Balance, beginning of period	Balance, beginning of period	\$ 50	\$ 53	\$ 51	\$ 54
Repurchases of common stock under repurchase program and employee plans	Repurchases of common stock under repurchase program and employee plans	(1)	(1)	(2)	(2)
Balance, end of period	Balance, end of period	\$ 49	\$ 52	\$ 49	\$ 52
Balance, end of period					
Balance, end of period					
Additional Paid- In Capital	Additional Paid- In Capital				
Additional Paid-In Capital					
Additional Paid-In Capital					
Balance, beginning of period					
Balance, beginning of period					
Balance, beginning of period	Balance, beginning of period	\$39,118	\$39,852	\$39,412	\$40,173
Share-based compensation					
Share-based compensation					
Share-based compensation	Share-based compensation	258	245	801	767

Repurchases of common stock under repurchase program and employee plans	Repurchases of common stock under repurchase program and employee plans	(579)	(637)	(1,486)	(1,713)
Issuances of common stock under employee plans	Issuances of common stock under employee plans	65	63	223	213
Other	Other	4	252	(83)	335
Balance, end of period	Balance, end of period	\$38,866	\$39,775	\$38,866	\$39,775
Retained Earnings	Retained Earnings				
Retained Earnings					
Balance, beginning of period					
Balance, beginning of period					
Balance, beginning of period	Balance, beginning of period	\$53,900	\$61,209	\$51,609	\$61,902
Repurchases of common stock under repurchase program and employee plans	Repurchases of common stock under repurchase program and employee plans	(3,005)	(2,890)	(6,357)	(8,100)
Repurchases of common stock under repurchase program and employee plans	Repurchases of common stock under repurchase program and employee plans				
Repurchases of common stock under repurchase program and employee plans	Repurchases of common stock under repurchase program and employee plans				
Dividends declared	Dividends declared	(1,190)	(1,179)	(3,628)	(3,607)
Other		—	(2)	(1)	(1)
Net income (loss)		4,046	(4,598)	12,128	2,347
Net income					
Net income					
Net income					
Balance, end of period	Balance, end of period	\$53,751	\$52,541	\$53,751	\$52,541
Treasury Stock at Cost	Treasury Stock at Cost				
Balance, beginning of period	Balance, beginning of period	\$ (7,517)	\$ (7,517)	\$ (7,517)	\$ (7,517)
Balance, end of period	Balance, end of period	\$ (7,517)	\$ (7,517)	\$ (7,517)	\$ (7,517)
Treasury Stock at Cost					
Treasury Stock at Cost					
Balance, beginning and end of period	Balance, beginning and end of period				
Balance, beginning and end of period	Balance, beginning and end of period				

Balance, beginning and end of period					
Accumulated Other Comprehensive Income (Loss)					
Accumulated Other Comprehensive Income (Loss)					
Accumulated Other Comprehensive Income (Loss)	Accumulated Other Comprehensive Income (Loss)				
Balance, beginning of period	Balance, beginning of period	\$ (1,432)	\$ (2,170)	\$ (2,611)	\$ 1,480
Balance, beginning of period					
Balance, beginning of period					
Other comprehensive income (loss)					
Other comprehensive income (loss)					
Other comprehensive income (loss)	Other comprehensive income (loss)	(1,093)	(2,385)	86	(6,035)
Balance, end of period	Balance, end of period	\$ (2,525)	\$ (4,555)	\$ (2,525)	\$ (4,555)
Noncontrolling Interests	Noncontrolling Interests				
Noncontrolling Interests					
Noncontrolling Interests					
Balance, beginning of period					
Balance, beginning of period					
Balance, beginning of period	Balance, beginning of period	\$ 559	\$ 1,132	\$ 684	\$ 1,398
Other comprehensive income (loss)	Other comprehensive income (loss)	7	(56)	(32)	(68)
Contributions from (distributions to) noncontrolling interests, net	Contributions from (distributions to) noncontrolling interests, net	16	(86)	72	(86)
Other	—	(278)	(2)	(277)	
Net income (loss)					
Net income (loss)					
Net income (loss)	Net income (loss)	(44)	(75)	(183)	(329)
Balance, end of period	Balance, end of period	\$ 538	\$ 637	\$ 538	\$ 637
Total equity	Total equity	\$83,163	\$80,933	\$83,163	\$80,933
Total equity					
Cash dividends declared per common share	Cash dividends declared per common share	\$ 0.29	\$ 0.27	\$ 0.87	\$ 0.81

**Cash dividends declared per
common share**

**Cash dividends declared per
common share**

See accompanying notes to condensed consolidated financial statements.

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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 **2022** **2023** Annual Report on Form 10-K.

Reclassifications Recent Accounting Pronouncements

Reclassifications have been made Segment Disclosures

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

Income Tax Disclosures

In December 2023, the FASB issued updated accounting guidance related to conform income tax disclosures. The updated accounting guidance, among other things, requires additional disclosure primarily related to classifications used in 2023. See Note 2 for a discussion of the changes income tax rate reconciliation and income taxes paid. We will adopt the updated accounting guidance in our presentation of segment operating results Annual Report on Form 10-K for the year ended December 31, 2025.

Note 2: Segment Information

Beginning in the first quarter of 2023, we changed our presentation of segment operating results around our We are a global media and technology company with two primary businesses: Connectivity & Platforms and Content & Experiences.

Connectivity & Platforms: Contains our broadband and wireless connectivity businesses operated under the Xfinity and Comcast brands in the United States and under the Sky brand in certain territories in Europe (the "Connectivity & Platforms markets"). Also includes our video services businesses and We present the operations of our Sky-branded entertainment television channels in the Connectivity & Platforms markets. Our Connectivity & Platforms business is reported in two reportable business segments.

- **Residential Connectivity & Platforms Segment:** Includes our residential broadband and wireless connectivity services, residential and business video services, advertising sales and Sky channels. Revenue is generated primarily from customers that subscribe to our services and from the sale of advertising and wireless devices.
- **Business Services Connectivity Segment:** Includes our connectivity services for small business locations in the United States, which include broadband, voice and wireless services, as well as our solutions for medium-sized customers and larger enterprises, and our small business connectivity service offerings for international locations. Revenue is generated primarily from customers that subscribe to our services.

Content & Experiences: Contains our media and entertainment businesses that develop, produce, and distribute entertainment, news and information, sports, and other content for global audiences and that own and operate theme parks in the United States and Asia. Our Content & Experiences business is reported in three reportable business segments.

- **Media Segment:** Includes primarily NBCUniversal's television and streaming business, including national and regional cable networks; the NBC and Telemundo broadcast networks; NBC and Telemundo owned local broadcast television stations; and Peacock, our direct-to-consumer streaming service. Also includes international networks, including most of the Sky Sports channels, and other digital properties. Revenue is generated primarily from the distribution of our television and streaming programming and from the sale of advertising on our television networks, Peacock and other digital properties.
- **Studios Segment:** Includes primarily our NBCUniversal and Sky film and television studio production and distribution operations. Revenue is generated primarily from licensing our owned film and television content in the United States and internationally; and from the worldwide distribution of our produced and acquired films for exhibition in movie theaters.
- **Theme Parks Segment:** Includes primarily the operations of our Universal theme parks in Orlando, Florida; Hollywood, California; Osaka, Japan; and Beijing, China. Revenue is generated primarily from guest spending at our theme parks.

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Our other business interests consist primarily of Sky operations outside of the Connectivity & Platforms markets, the operations of Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania, and the operations of Xumo, our consolidated streaming platform joint venture with Charter Communications formed in June 2022.

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 Connectivity & Platforms and Content & Experiences businesses, and between segments within the Content & Experiences business, generally include intercompany profit consistent with third-party transactions. The segments within (1) our Connectivity & Platforms business use certain shared infrastructure, including the cable distribution 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.

Our financial data by reportable business segment is presented in the tables below and has been updated to reflect our new segment presentation, including: (1) presentation of Cable Communications results in the two segments: Residential Connectivity & Platforms and Business Services Connectivity segments Connectivity; and (2) presentation of Sky's results across the segments within the Connectivity & Platforms and our Content & Experiences businesses, business in three segments: Media, Studios and Corporate and Other Theme Parks.

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

(in millions)	Three Months Ended September 30,			
	2023		2022	
	Revenue(a)	Adjusted EBITDA(b)	Revenue(a)	Adjusted EBITDA(b)
Connectivity & Platforms				
Residential Connectivity & Platforms	\$ 17,951	\$ 6,886	\$ 17,833	\$ 6,695
Business Services Connectivity	2,320	1,335	2,215	1,288
Connectivity & Platforms	20,271	8,221	20,048	7,983
Content & Experiences				
Media	6,029	723	6,005	679
Studios	2,518	429	3,296	551
Theme Parks	2,418	983	2,064	819
Headquarters and Other	13	(178)	22	(199)
Eliminations(a)	(419)	17	(909)	(59)
Content & Experiences	10,559	1,973	10,477	1,791
Corporate and Other	643	(249)	601	(318)
Eliminations(a)	(1,358)	16	(1,277)	26
Comcast Consolidated	\$ 30,115	\$ 9,962	\$ 29,849	\$ 9,482
Three Months Ended March 31,				
Three Months Ended March 31,				
Three Months Ended March 31,				
Nine Months Ended September 30,				
(in millions)	(in millions)	2023		2022
		Revenue(a)	Adjusted EBITDA(b)	Revenue(a)
(in millions)	(in millions)			
Connectivity & Platforms				
Connectivity & Platforms				
Residential Connectivity & Platforms	Residential Connectivity & Platforms	\$ 53,888	\$ 20,672	\$ 54,305
Residential Connectivity & Platforms	Residential Connectivity & Platforms			\$ 20,039
Business Services Connectivity	Business Services Connectivity			
Business Services Connectivity	Business Services Connectivity			

Business Services	Business Services				
Connectivity	Connectivity	6,894	3,988	6,589	3,784
Connectivity &	Connectivity &				
Platforms	Platforms	60,783	24,660	60,894	23,822
Connectivity & Platforms					
Connectivity & Platforms					
Content & Experiences					
Content & Experiences					
Content & Experiences	Content & Experiences				
Media	Media	18,376	2,847	19,951	3,380
Media					
Media					
Studios					
Studios					
Studios	Studios	8,561	961	9,319	793
Theme Parks	Theme Parks	6,576	2,473	5,428	1,902
Theme Parks					
Theme Parks					
Headquarters and Other					
Headquarters and Other					
Headquarters and Other	Headquarters and Other	45	(610)	46	(528)
Eliminations(a)	Eliminations(a)	(1,867)	97	(2,474)	(98)
Eliminations(a)					
Eliminations(a)					
Content & Experiences					
Content & Experiences					
Content & Experiences	Content & Experiences	31,690	5,768	32,270	5,449
Corporate and Other	Corporate and Other	2,004	(841)	1,931	(720)
Corporate and Other					
Corporate and Other					
Eliminations(a)					
Eliminations(a)					
Eliminations(a)	Eliminations(a)	(4,157)	34	(4,220)	(93)
Comcast	Comcast				
Consolidated	Consolidated	\$ 90,319	\$ 29,621	\$ 90,874	\$ 28,459
Comcast Consolidated					
Comcast Consolidated					

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(a) Included in Eliminations are transactions that our segments enter into with one another. The most significant of these 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. Revenue for licenses of content from Studios to Media is generally recognized at a point in time, consistent with the recognition of transactions with third parties, when the content is delivered and made available for use. The costs of these licenses in Media are recognized as the content is used over the license period. The difference in timing of recognition between segments results in an Adjusted EBITDA impact in eliminations, as the profits (losses) on these transactions are deferred in our consolidated results and recognized as the content is used over the license period.

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

Three Months Ended		Three Months Ended	
	September 30,		September 30,
Three Months Ended		Three Months Ended	
	March 31,		

		Three Months Ended March 31,		Three Months Ended March 31,			
(in millions)							
(in millions)	(in millions)	2023	2022	2023	2022		
Connectivity & Platforms	Connectivity & Platforms						
Connectivity & Platforms							
Connectivity & Platforms							
Residential Connectivity & Platforms							
Residential Connectivity & Platforms							
Residential Connectivity & Platforms	Residential Connectivity & Platforms	\$ 50	\$ 50	\$ 146	\$ 157		
Business Services Connectivity	Business Services Connectivity	6	4	17	15		
Business Services Connectivity							
Content & Experiences	Content & Experiences						
Content & Experiences	Content & Experiences						
Content & Experiences	Content & Experiences	1,160	1,073	3,492	3,493		
Media	Media						
Media							
Media							
Studios	Studios	524	1,009	2,233	2,867		
Studios	Studios	(1)	1	(1)	1		
Theme Parks	Theme Parks						
Theme Parks	Theme Parks						
Theme Parks	Theme Parks						
Headquarters and Other	Headquarters and Other						
Headquarters and Other	Headquarters and Other						
Headquarters and Other	Headquarters and Other	5	16	18	34		
Corporate and Other	Corporate and Other	33	33	120	127		
Corporate and Other	Corporate and Other						
Corporate and Other	Corporate and Other						
Total intersegment revenue	Total intersegment revenue	\$ 1,777	\$ 2,186	\$ 6,025	\$ 6,695		
Total intersegment revenue	Total intersegment revenue						
Total intersegment revenue	Total intersegment revenue						

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

		Three Months Ended September 30,		Nine Months Ended September 30,			
(in millions)							
(in millions)	(in millions)	2023	2022	2023	2022		
Adjusted EBITDA	Adjusted EBITDA						
Adjusted EBITDA	Adjusted EBITDA	\$ 9,962	\$ 9,482	\$ 29,621	\$ 28,459		

Adjustments	Adjustments	6	9	16	(15)
Adjustments					
Depreciation					
Depreciation					
Depreciation	Depreciation	(2,203)	(2,150)	(6,662)	(6,525)
Amortization	Amortization	(1,290)	(1,183)	(4,146)	(3,824)
Goodwill and long-lived asset impairments		—	(8,583)	—	(8,583)
Amortization					
Amortization					
Interest expense					
Interest expense					
Interest expense	Interest expense	(1,060)	(960)	(3,068)	(2,922)
Investment and other income (loss), net	Investment and other income (loss), net	50	(266)	672	(975)
Investment and other income (loss), net					
Investment and other income (loss), net					
Income (loss) before income taxes					
Income (loss) before income taxes					
Income (loss) before income taxes	Income (loss) before income taxes	\$ 5,465	\$ (3,652)	\$ 16,434	\$ 5,614

Adjustments represent the impact of certain events, gains, losses or other charges that are excluded from Adjusted EBITDA, including costs related to our investment portfolio. Refer to Note 7 for a discussion of impairment charges in 2022 related to goodwill and long-lived assets.

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Note 3: Revenue

		Three Months Ended		Nine Months Ended									
		September 30,		September 30,									
Three Months Ended													
March 31,													
Three Months Ended													
March 31,													
Three Months Ended													
March 31,													
(in millions)	(in millions)	2023	2022	2023	2022	(in millions)							
Domestic broadband	Domestic broadband	\$ 6,366	\$ 6,135	\$ 19,086	\$ 18,292								
Domestic wireless	Domestic wireless	917	789	2,644	2,188								
International connectivity	International connectivity	1,109	842	3,009	2,473								
Total residential connectivity	Total residential connectivity	8,393	7,766	24,739	22,953								
Video	Video	7,154	7,428	21,895	23,223								
Advertising	Advertising	960	1,079	2,860	3,263								
Other	Other	1,444	1,561	4,394	4,866								
Total Residential Connectivity & Platforms	Total Residential Connectivity & Platforms	17,951	17,833	53,888	54,305								
						2024	2023						

Total Business Services Connectivity	Total Business Services Connectivity	2,320	2,215	6,894	6,589
Total Business Services Connectivity					
Total Business Services Connectivity					
Total Connectivity & Platforms					
Total Connectivity & Platforms	Total Connectivity & Platforms	20,271	20,048	60,783	60,894
Domestic advertising					
Domestic advertising					
Domestic advertising	Domestic advertising	1,913	2,089	5,965	7,530
Domestic distribution	Domestic distribution	2,591	2,497	7,916	7,993
International networks	International networks	1,019	872	3,062	2,837
Other	Other	506	547	1,433	1,591
Total Media Content licensing	Total Media Content licensing	6,029	6,005	18,376	19,951
Content licensing					
Content licensing					
Theatrical	Theatrical	504	673	1,735	1,391
Other	Other	324	356	970	963
Total Studios	Total Studios	2,518	3,296	8,561	9,319
Total Theme Parks	Total Theme Parks	2,418	2,064	6,576	5,428
Total Theme Parks					
Total Theme Parks					
Headquarters and Other					
Headquarters and Other					
Headquarters and Other	Headquarters and Other	13	22	45	46
Eliminations ^(a)	Eliminations ^(a)	(419)	(909)	(1,867)	(2,474)
Total Content & Experiences	Total Content & Experiences	10,559	10,477	31,690	32,270
Corporate and Other	Corporate and Other	643	601	2,004	1,931
Corporate and Other					
Corporate and Other					
Eliminations ^(a)	Eliminations ^(a)	(1,358)	(1,277)	(4,157)	(4,220)
Total revenue	Total revenue	\$30,115	\$29,849	\$90,319	\$90,874

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

Condensed Consolidated Balance Sheets

(in millions)	March 31, 2024	December 31, 2023
Receivables, gross	\$ 13,860	\$ 14,511
Less: Allowance for credit losses	716	698
Receivables, net	\$ 13,144	\$ 13,813

The following table 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, 2023	December 31, 2022
Receivables, gross		\$ 13,520	\$ 13,407
Less: Allowance for credit losses		684	736
Receivables, net		\$ 12,835	\$ 12,672

(in millions)	September		March 31, 2024	December 31, 2023
	30, 2023	31, 2022		
Noncurrent receivables, net	Noncurrent receivables, net			
(included in other noncurrent assets, net)	(included in other noncurrent assets, net)	\$ 1,776	\$ 1,887	
Noncurrent deferred revenue	Noncurrent deferred revenue			
(included in other noncurrent liabilities)	(included in other noncurrent liabilities)	\$ 627	\$ 735	

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

(in millions)	September		March 31, 2024	December 31, 2023
	(in millions)	30, 2023		
Receivables, net	Receivables, net	\$ 1,539	\$ 1,388	
Noncurrent receivables, net	Noncurrent receivables, net			
(included in other noncurrent assets, net)	(included in other noncurrent assets, net)	1,057	1,023	
Total	Total	\$ 2,596	\$ 2,411	
Total				
Total				

Note 4: Programming and Production Costs

Three Months Ended September 30,	Nine Months Ended September 30,
Three Months Ended March 31,	
Three Months Ended March 31,	
Three Months Ended March 31,	

(in millions)	(in millions)	2023	2022	2023	2022	(in millions)	2024		2023
Video distribution programming	Video distribution programming	\$ 3,084	\$ 3,242	\$ 9,465	\$ 9,955				
Film and television content:	Film and television content:								
Owned(a)	Owned(a)	2,083	2,538	7,622	7,965				
Owned(a)									
Owned(a)									
Licensed, including sports rights	Licensed, including sports rights	3,048	2,867	8,241	9,569	Licensed, including sports rights			
Other	Other	438	303	1,178	918	Other			
Total programming and production costs	Total programming and production costs	\$ 8,652	\$ 8,949	\$ 26,506	\$ 28,406				

(a) Amount includes amortization of owned content of \$1.6 billion \$2.1 billion and \$5.9 billion \$2.2 billion for the three and nine months ended September 30, 2023, respectively, March 31, 2024 and \$2.0 billion and \$6.3 billion for the three and nine months ended September 30, 2022, 2023, respectively, as well as participations and residuals expenses.

Capitalized Film and Television Costs

(in millions)	(in millions)	September 30, 2023	December 31, 2022
(in millions)			
(in millions)			
Owned:			
Owned:			
Owned:	Owned:		
In production and in development	In production and in development	\$ 3,116	\$ 3,210
In production and in development			
In production and in development			
Completed, not released			
Completed, not released			
Completed, not released	Completed, not released	466	130
Released, less amortization	Released, less amortization	4,063	4,634
		7,645	7,974
Released, less amortization			
Released, less amortization			
		7,392	
		7,392	
		7,392	
Licensed, including sports advances			
Licensed, including sports advances			
Licensed, including sports advances	Licensed, including sports advances	5,422	4,586
Film and television costs	Film and television costs	\$ 13,067	\$ 12,560
Film and television costs			
Film and television costs			

Note 5: Long-Term Debt

As of **September 30, 2023** **March 31, 2024**, our debt had a carrying value of **\$97.3 billion** **\$96.6 billion** and an estimated fair value of **\$85.5 billion** **\$89.5 billion**. As of **December 31, 2022** **December 31, 2023**, our debt had a carrying value of **\$94.8 billion** **\$97.1 billion** and an estimated fair value of **\$86.9 billion** **\$92.2 billion**. The estimated fair value of our publicly traded debt was primarily based on Level 1 inputs that use quoted market value for the debt. The estimated fair value of debt for which there are no quoted market prices was based on Level 2 inputs that use interest rates available to us for debt with similar terms and remaining maturities.

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Note 6: Investments and Variable Interest Entities

Investment and Other Income (Loss), Net

		Three Months Ended		Nine Months Ended		Three Months Ended March 31,	2024	2023
		September 30,	2023	September 30,	2022			
		(in millions)	(in millions)	(in millions)	(in millions)			
Equity in net income (losses) of investees, net	Equity in net income (losses) of investees, net	\$49	\$(242)	\$454	\$(523)			
Realized and unrealized gains (losses) on equity securities, net	Realized and unrealized gains (losses) on equity securities, net	(87)	(2)	(130)	(207)			
Other income (loss), net	Other income (loss), net	88	(21)	349	(245)			
Investment and other income (loss), net	Investment and other income (loss), net	\$50	\$(266)	\$672	\$(975)			

The amount of unrealized gains (losses), net recognized in the three months ended **September 30, 2023** **March 31, 2024** and **2022** **2023** that related to marketable and nonmarketable equity securities still held as of the end of each reporting period was **\$(82)** **\$(70)** million and **\$(43)** million, respectively. The amount of unrealized gains (losses), net recognized in the nine months ended **September 30, 2023** and **2022** that related to marketable and nonmarketable equity securities still held as of the end of each reporting period was **\$(145)** million and **\$(283)** **\$(24)** million, respectively.

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Investments

(in millions)	(in millions)	September 30, 2023	December 31, 2022
(in millions)			
(in millions)			
Equity method			
Equity method			
Equity method	Equity method	\$ 6,775	\$ 5,421
Marketable equity securities	Marketable equity securities	57	96
Marketable equity securities			

Marketable equity securities			
Nonmarketable equity securities			
Nonmarketable equity securities			
Nonmarketable equity securities	Nonmarketable equity securities	1,461	1,653
Other investments	Other investments	388	972
Other investments			
Other investments			
Total investments			
Total investments			
Total investments	Total investments	8,681	8,142
Less: Current investments	Less: Current investments	321	402
Less: Investment securing collateralized obligation		319	490
Less: Current investments			
Less: Current investments			
Noncurrent investments	Noncurrent investments	\$ 8,041	\$ 7,250
Noncurrent investments			
Noncurrent investments			

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** **three** months ended **September 30, 2023** **March 31, 2024** and **2022** **2023** was **\$185 million** **\$32 million** and **\$114 million** **\$20 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** **three** months ended **September 30, 2023** **March 31, 2024** and **2022**, **2023**, we made cash capital contributions to Atairos totaling **\$132 million** **\$13 million** and **\$39 million** **\$14 million**, respectively. As of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, our investment in Atairos, inclusive of certain distributions retained by Atairos on our behalf and classified as advances **within** **within** other investments, was **\$5.1 billion** **\$5.7 billion** and **\$4.3 billion** **\$5.5 billion**, respectively. As of **September 30, 2023** **March 31, 2024**, our remaining unfunded capital commitment was \$1.4 billion.

Hulu and Collateralized Obligation

In the third quarter of 2023, we amended our agreements with The Walt Disney Company and certain of its subsidiaries regarding our ownership interest in Hulu and the related put and call provisions. As part of the amendments, among other things, we agreed that the put/call provisions regarding our interest may now be exercised in November 2023 (in addition to subsequent periods).

In 2019, we borrowed \$5.2 billion under a term loan facility, which is fully collateralized by the minimum guaranteed proceeds of the put/call option related to our investment in Hulu. The term loan is due at the earlier of March 2024 or upon receipt of proceeds under the put/call provisions. As of both September 30, 2023 and December 31, 2022, the carrying value and estimated fair value of our collateralized obligation were each \$5.2 billion. The estimated fair values were based on Level 2 inputs that use interest rates for debt with similar terms and remaining maturities.

Comcast Corporation

We present our investment in Hulu and the term loan separately in our condensed consolidated balance sheets in the captions "investment securing collateralized obligation" and "collateralized obligation," respectively. The recorded value of our investment reflects our historical cost in applying the equity method and, as a result, is less than its fair value.

Other Investments

Other investments also includes investments in certain short-term instruments, with maturities over three months when purchased, such as commercial paper, certificates of deposit and U.S. government obligations, which are generally accounted for at amortized cost. These short-term instruments totaled **\$253** **\$259** million and **\$304** **\$254** million as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, respectively. The carrying amounts of these investments approximate their fair values, which are primarily based on Level 2 inputs that use interest rates for instruments with similar terms and remaining maturities. Proceeds from short-term instruments for the **nine** **three** months ended **September 30, 2023** **March 31, 2024** and **2022** **2023** were **\$339** **\$255** million and **\$874** **\$304** million, respectively. Purchases of short-term instruments for the **nine** **three** months ended **September 30, 2023** **March 31, 2024** and **2022** **2023** were **\$286** **\$257** million. There were no purchases of short-term instruments for the **three** months ended **March 31, 2023** and **\$1.8 billion**, respectively, **2023**.

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"), which opened in September 2021. 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, 2023 March 31, 2024, Universal Beijing Resort had \$3.4 billion \$3.5 billion of debt outstanding, including \$3.0 billion \$3.1 billion principal amount of a term loan outstanding under the debt financing agreement. As of December 31, 2023, Universal Beijing Resort had \$3.5 billion of debt outstanding, including \$3.1 billion principal amount of a term loan outstanding under the debt financing agreement.

As of September 30, 2023 March 31, 2024, our condensed consolidated balance sheets included assets and liabilities of Universal Beijing Resort totaling \$7.5 billion and \$7.1 billion, respectively. As of December 31, 2023, our condensed consolidated balance sheets included assets and liabilities of Universal Beijing Resort totaling \$7.8 billion and \$7.1 billion, \$7.2 billion, respectively. The assets and liabilities of Universal Beijing Resort primarily consist of property and equipment, operating lease assets and liabilities, and debt.

Note 7: Goodwill and Intangible Assets

Goodwill

(in billions)	Connectivity & Platforms				Content & Experiences									
	Residential		Business Services			Theme		Corporate						
	Cable	Communications	Connectivity & Platforms	Business Services	Media	Studios	Parks	Sky	and Other	Total				
Balance, December 31, 2022														
Goodwill	\$	16.2	\$	—	\$	14.7	\$	3.7	\$	26.0	\$	—	\$	66.4
Accumulated impairment losses ^(a)	—	—	—	—	—	—	—	—	(7.9)	—	—	(7.9)		
	\$	16.2	\$	—	\$	14.7	\$	3.7	\$	5.8	\$	18.1	\$	58.5
Segment change		(16.2)		27.4		2.2		4.7		—		(18.1)		—
Foreign currency translation and other	—	0.1	—	—	—	—	(0.6)	—	—	—	—	(0.4)		
Balance, September 30, 2023														
Goodwill	\$	—	\$	33.6	\$	2.2	\$	21.6	\$	3.7	\$	5.2	\$	66.2
Accumulated impairment losses ^(a)	—	(6.0)	—	(2.1)	—	—	—	—	—	—	—	—	(8.2)	
	\$	—	\$	27.5	\$	2.2	\$	19.4	\$	3.7	\$	5.2	\$	58.1

(a) Amounts relate to the 2022 impairment related to Sky, with the 2023 amounts allocated to our new segments on a consistent basis with goodwill. Amounts are impacted by foreign currency translation each period.

In the third quarter of 2022, we recorded a goodwill impairment of \$8.1 billion in our Sky reporting unit. The fair value of the reporting unit was estimated using a discounted cash flow analysis. When performing this analysis, we also considered multiples of earnings from comparable public companies and recent market transactions. The decline in fair value primarily resulted from an increased discount rate and reduced estimated future cash flows as a result of macroeconomic conditions in the Sky territories. In connection with this assessment, in the third quarter of 2022, we also recorded impairments of intangible assets related to Sky, which primarily related to customer relationship assets. These impairments totaled \$485 million and are presented in goodwill and long-lived asset impairments in the consolidated statement of income.

Comcast Corporation

Note 8:7: Equity and Share-Based Compensation

Weighted-Average Common Shares Outstanding

	Three Months Ended September 30,	Nine Months Ended September 30,
Three Months Ended March 31,		
Three Months Ended March 31,		
Three Months Ended March 31,		
(in millions)		
(in millions)		
(in millions)	(in millions)	
		2023
		2022
Weighted-average number of common shares outstanding – basic	Weighted-average number of common shares outstanding – basic	4,109
		4,377
		4,160
		4,449

Weighted-average number of common shares outstanding – basic					
Weighted-average number of common shares outstanding – basic					
Effect of dilutive securities	Effect of dilutive securities	33	—	23	29
Effect of dilutive securities					
Effect of dilutive securities					
Weighted-average number of common shares outstanding – diluted					
Weighted-average number of common shares outstanding – diluted					
Weighted-average number of common shares outstanding – diluted	Weighted-average number of common shares outstanding – diluted	4,141	4,377	4,184	4,477
Antidilutive securities	Antidilutive securities	86	288	172	156
Antidilutive securities					
Antidilutive securities					

Diluted 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. **There were no potentially dilutive shares included for the three months ended September 30, 2022 because their effect would be antidilutive as a result of the loss for the period.** 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)

		September 30, (in millions)	December 31, (in millions)	March 31, (in millions)	December 31, 2023
Cumulative translation adjustments	Cumulative translation adjustments	\$ (2,947)	\$ (3,093)		
Deferred gains (losses) on cash flow hedges	Deferred gains (losses) on cash flow hedges	149	193		
Deferred gains (losses) on cash flow hedges					
Deferred gains (losses) on cash flow hedges					
Unrecognized gains (losses) on employee benefit obligations and other	Unrecognized gains (losses) on employee benefit obligations and other	273	290		
Accumulated other comprehensive income (loss), net of deferred taxes	Accumulated other comprehensive income (loss), net of deferred taxes	\$ (2,525)	\$ (2,611)		
Accumulated other comprehensive income (loss), net of deferred taxes					
Accumulated other comprehensive income (loss), net of deferred taxes					

Share-Based Compensation

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

In March 2023, we granted 22 million RSUs and 57 million stock options related to our annual management awards. The weighted-average fair values associated with these grants were \$36.62 per RSU and \$8.33 per stock option.

During the three months ended September 30, 2023, March 31, 2024 and 2022, share-based compensation expense recognized in our condensed consolidated statements of income was \$238 million and \$256 million, respectively. During the nine months ended September 30, 2023 and 2022, share-based compensation expense recognized in our condensed consolidated statements of income was \$786 million and \$802 million, respectively. As of September 30, 2023, March 31, 2024, we had unrecognized pretax compensation expense of \$2.2 billion related to nonvested RSUs and nonvested stock options.

Note 9:8: Supplemental Financial Information

Income Taxes

In the third quarter of 2022, a state tax law change was enacted that resulted in a decrease to our net deferred tax liabilities of \$286 million, with a corresponding decrease in income tax expense. The goodwill impairment in the third quarter of 2022 (see Note 7) was primarily not deductible for tax purposes.

Cash Payments for Interest and Income Taxes

(in millions)	Nine Months Ended September 30,		Three Months Ended March 31,		2023
	2023	2022	(in millions)	2024	
Interest	\$2,566	\$2,341			
Income taxes	\$3,823	\$4,022			

Noncash Activities

During the nine months ended September 30, 2023, March 31, 2024:

- 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 \$0.31 per common share paid in April 2024

During the three months ended March 31, 2023:

- 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 \$0.29 per common share paid in October 2023

Comcast Corporation

During the nine months ended September 30, 2022:

- 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 \$0.27 per common share paid in October 2022

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, 2023		December 31, 2023		December 31, 2024
	(in millions)	2023	2022	(in millions)	
Cash and cash equivalents	Cash and cash equivalents	\$ 6,435	\$ 4,749		
Restricted cash included in other assets and other noncurrent assets, net	Restricted cash included in other assets and other noncurrent assets, net	53	33		

Cash, cash equivalents and restricted cash, end of period	Cash, cash equivalents and restricted cash, end of period	\$ 6,489	\$ 4,782
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Note 10: 9: Commitments and Contingencies

Contingencies

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

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

The following discussion is provided as a supplement to, and should be read in conjunction with, the condensed consolidated financial statements and related notes ("Notes") included in this Quarterly Report on Form 10-Q and our [2022 2023 Annual Report on Form 10-K](#).

Overview

We are a global media and technology company with two primary businesses: Connectivity & Platforms and Content & Experiences. We present the operations of (1) our Connectivity & Platforms business in two reportable business segments: Residential Connectivity & Platforms and Business Services Connectivity; and (2) our Content & Experiences business in three reportable business segments: Media, Studios and Theme Parks. Refer to Note 2 for information on our reportable business segments, including a description of the segment change implemented in the first quarter of 2023. All amounts are presented under the new segment structure.

Consolidated Operating Results

(in millions, except per share data)	Three Months Ended			Nine Months Ended		
	September 30,	Change	September 30,	Change	September 30,	Change
Revenue	\$ 30,115	\$ 29,849	0.9 %	\$ 90,319	\$ 90,874	(0.6)%
Costs and Expenses:						
Programming and production	8,652	8,949	(3.3)	26,506	28,406	(6.7)
Marketing and promotion	1,866	2,066	(9.7)	5,929	6,324	(6.2)
Other operating and administrative	9,629	9,344	3.1	28,247	27,701	2.0
Depreciation	2,203	2,150	2.5	6,662	6,525	2.1
Amortization	1,290	1,183	9.0	4,146	3,824	8.4
Goodwill and long-lived asset impairments	—	8,583	NM	—	8,583	NM
Total costs and expenses	23,640	32,274	(26.8)	71,489	81,363	(12.1)
Operating income (loss)	6,475	(2,425)	NM	18,830	9,511	98.0
Interest expense	(1,060)	(960)	10.4	(3,068)	(2,922)	5.0
Investment and other income (loss), net	50	(266)	NM	672	(975)	NM
Income (loss) before income taxes	5,465	(3,652)	NM	16,434	5,614	192.7
Income tax expense	(1,468)	(1,014)	44.8	(4,481)	(3,562)	25.8
Net income (loss)	3,997	(4,665)	NM	11,954	2,052	NM
Less: Net income (loss) attributable to noncontrolling interests	(49)	(68)	(27.7)	(175)	(295)	(40.8)
Net income (loss) attributable to Comcast Corporation	\$ 4,046	\$ (4,598)	NM	\$ 12,128	\$ 2,347	NM
Basic earnings (loss) per common share attributable to Comcast Corporation shareholders	\$ 0.98	\$ (1.05)	NM	\$ 2.92	\$ 0.53	NM

Diluted earnings (loss) per common share attributable to Comcast Corporation shareholders	\$	0.98	\$	(1.05)	NM	\$	2.90	\$	0.52	NM
Adjusted EBITDA^(a)	\$	9,962	\$	9,482	5.1 %	\$	29,621	\$	28,459	4.1 %
Percentage changes that are considered not meaningful are denoted with NM.										
(in millions, except per share data)										
Revenue	\$					2024			2023	Change
Costs and Expenses:										
Programming and production							8,823		9,004	(2.0)
Marketing and promotion							2,018		1,963	2.8
Other operating and administrative							9,857		9,301	6.0
Depreciation							2,175		2,264	(3.9)
Amortization							1,376		1,513	(9.1)
Total costs and expenses							24,248		24,045	0.8
Operating income							5,810		5,646	2.9
Interest expense							(1,002)		(1,010)	(0.7)
Investment and other income (loss), net							298		607	(51.0)
Income before income taxes							5,105		5,243	(2.6)
Income tax expense							(1,328)		(1,476)	(10.1)
Net income							3,777		3,767	0.3
Less: Net income (loss) attributable to noncontrolling interests							(79)		(67)	18.9
Net income attributable to Comcast Corporation	\$						3,857	\$	3,834	0.6 %
Basic earnings per common share attributable to Comcast Corporation shareholders	\$						0.97	\$	0.91	6.9 %
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$						0.97	\$	0.91	6.5 %
Weighted-average number of common shares outstanding – basic							3,959		4,208	(5.9)%
Weighted-average number of common shares outstanding – diluted							3,992		4,227	(5.6)%
Adjusted EBITDA^(a)	\$						9,355	\$	9,415	(0.6)%

(a) Adjusted EBITDA is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 28 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 increased slightly for the three months ended September 30, 2023 March 31, 2024 compared to the same period in 2023 primarily driven by an increase in the **Connectivity & Platforms** business. **Consolidated revenue** decreased slightly for the nine months ended September 30, 2023 primarily driven by a decrease in the **Content & Experiences** business, **business** and in **Corporate and Other**. Revenue for our segments and other businesses is discussed separately below under the heading "Segment Operating Results."

Consolidated costs and expenses, excluding depreciation expense, and amortization expense, and goodwill and long-lived asset impairments, decreased increased for the three months ended September 30, 2023 March 31, 2024 primarily driven by a decrease increases in the **Content & Experiences** business. **Consolidated costs** business and **expenses**, excluding depreciation in **Corporate** and amortization expense, decreased for the nine months ended September 30, 2023 driven by decreases in the **Connectivity & Platforms** and **Content & Experiences** businesses. **Other**. Costs and expenses for our segments and our corporate operations and other businesses are discussed separately below under the heading "Segment Operating Results."

Consolidated depreciation and amortization expense increased decreased for the three months ended September 30, 2023 March 31, 2024 primarily due to increased decreased amortization of software, the impact of foreign currency and increased depreciation at our theme parks. **Consolidated depreciation and amortization** increased for the nine months ended September 30, 2023 primarily due to an increase in amortization of software and depreciation at our theme parks. **software**.

Amortization expense from acquisition-related intangible assets totaled \$571.569 million and \$1.7 billion 556 million for the three and nine months ended September 30, 2023, respectively, March 31, 2024 and \$517 million 2023 and \$1.7 billion for the three and nine months ended September 30, 2022, respectively., respectively. Amounts primarily relate to

customer relationship intangible assets recorded in connection with the Sky transaction in 2018 and the NBCUniversal transaction in 2011.

Consolidated goodwill and long-lived asset impairments included charges related to Sky totaling \$8.6 billion for the three and nine months ended September 30, 2022 recognized in connection with our annual impairment assessment. The impairments primarily reflected an increased discount rate and reduced estimated future cash flows as a result of macroeconomic conditions in Sky's territories. See "Critical Accounting Judgments and Estimates" and Note 7 for further discussion.

Consolidated interest expense increased remained consistent for the three and nine months ended September 30, 2023 March 31, 2024 primarily due to increases in interest expense in the prior year associated with our collateralized obligation which was repaid in the fourth quarter of 2023, offset by an increase in average debt outstanding and higher weighted-average interest rates.

Consolidated investment and other income (loss), net increased decreased for the three and nine months ended September 30, 2023 March 31, 2024 compared to the same periods period in 2022 2023.

	Three Months Ended				Three Months Ended		
	September 30,		September 30,		March 31,		
	(in millions)	(in millions)	2023	2022	(in millions)	2024	2023
Equity in net income (losses) of investees, net	Equity in net income (losses) of investees, net	\$49	\$(242)	\$454	\$(523)		
Realized and unrealized gains (losses) on equity securities, net	Realized and unrealized gains (losses) on equity securities, net	(87)	(2)	(130)	(207)		
Other income (loss), net	Other income (loss), net	88	(21)	349	(245)		
Total investment and other income (loss), net	Total investment and other income	\$50	\$(266)	\$672	\$(975)		

The changes in investment and other income (loss), net for the three and nine months ended September 30, 2023 were primarily due to equity in net income (losses) of investees, net driven by was primarily due to our investment in Atairos and changes in other income (loss), net and in realized and unrealized gains (losses) on equity securities, net Atairos. The income (losses) at Atairos were driven by fair value adjustments on its underlying investments with income (loss) of \$252 \$195 million and \$753 \$524 million for the three and nine months ended September 30, 2023, respectively, March 31, 2024 and \$(97) million and \$(473) million for the three and nine months ended September 30, 2022, 2023, respectively.

The changes in other income (loss), net for the three and nine months ended September 30, 2023 primarily resulted from gains on foreign exchange remeasurement compared to losses in the prior year period and increased interest income compared to the prior year period. The change for the nine months ended September 30, 2023 also included gains on insurance contracts compared to losses in the prior year period.

The change in realized and unrealized gains (losses) on equity securities, net for the three months ended September 30, 2023 March 31, 2024 was primarily due to gains on marketable securities in the prior year period and higher losses on nonmarketable securities in the current year period.

The change in realized and unrealized gains (losses) on equity securities, other income (loss), net for the nine three months ended September 30, 2023 was March 31, 2024 primarily due resulted from a gain related to losses on marketable securities in the prior year period, partially offset by losses on nonmarketable securities an equity method investment in the current year period compared to gains in the prior year period.

Consolidated income tax expense for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 reflects an effective income tax rate that differs from the federal statutory rate due to state and foreign income taxes and adjustments associated with uncertain tax positions. The increases decrease in income tax expense for the three and nine months ended September 30, 2023 March 31, 2024 compared to the same periods period in 2022 were 2023 was primarily driven by the effect of a change in our net deferred tax liabilities as a result of the enactment of state tax law changes, which resulted in a \$286 million benefit in the prior year periods and by higher lower domestic income before income taxes. Our effective income tax rate for the three and nine months ended September 30, 2022 was also impacted by the goodwill impairment related to Sky, which was primarily not deductible for tax purposes (see Note 9).

Consolidated net income (loss) attributable to noncontrolling interests changed for the three and nine months ended September 30, 2023 March 31, 2024 compared with the same periods period in 2022 2023 primarily due to decreases in losses at Universal Beijing Resort as a result of increased operations in the current year periods, partially offset by

increases an increase in losses in our Xumo streaming platform joint venture, partially offset by a decrease in losses at Universal Beijing Resort in the current year periods period.

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 reportable business segments.

Connectivity & Platforms Results of Operations

(in millions)	(in millions)	Three Months Ended			Nine Months Ended			Three Months Ended			Change	
		Constant		Currency	Constant		Currency	Constant		March 31,		
		September 30,	Change	Change ^(b)	September 30,	Change	Change ^(b)	March 31,	(in millions)	2023		
Revenue	Revenue											
Residential Connectivity & Platforms	Residential Connectivity & Platforms	\$17,951	\$17,833	0.7 % (0.4) %	\$53,888	\$54,305	(0.8)% (0.5) %					
Residential Connectivity & Platforms	Residential Connectivity & Platforms											
Business Services Connectivity	Business Services Connectivity	2,320	2,215	4.7	4.7	6,894	6,589	4.6	4.6			
Total Connectivity & Platforms revenue	Total Connectivity & Platforms revenue	\$20,271	\$20,048	1.1 % 0.2 %	\$60,783	\$60,894	(0.2)% — %					
Adjusted EBITDA	Adjusted EBITDA											
Residential Connectivity & Platforms	Residential Connectivity & Platforms											
Residential Connectivity & Platforms	Residential Connectivity & Platforms	\$ 6,886	\$ 6,695	2.9 % 2.4 %	\$20,672	\$20,039	3.2 % 3.3 %	\$ 6,852	\$	\$ 6,762	1.3	
Business Services Connectivity	Business Services Connectivity	1,335	1,288	3.6	3.6	3,988	3,784	5.4	5.4			
Total Connectivity & Platforms Adjusted EBITDA	Total Connectivity & Platforms Adjusted EBITDA	\$ 8,221	\$ 7,983	3.0 % 2.6 %	\$24,660	\$23,822	3.5 % 3.6 %	\$ 8,218	\$	\$ 8,093	1.5	
Adjusted EBITDA Margin ^(a)	Adjusted EBITDA Margin ^(a)											
Residential Connectivity & Platforms	Residential Connectivity & Platforms	38.4 %	37.5 %	90 bps	110 bps	38.4 %	36.9 %	150 bps				
Residential Connectivity & Platforms	Residential Connectivity & Platforms											

Residential Connectivity & Platforms										38.3	%	
Business Services Connectivity	Business Services Connectivity	57.5	58.2	(70) bps	(60) bps	57.8	57.4	40 bps	Business Services Connectivity	56.7	58.3	
Total Connectivity & Platforms	Total Connectivity & Platforms								Total Connectivity & Platforms			
Adjusted EBITDA margin	Adjusted EBITDA margin	40.6 %	39.8 %	80 bps	100 bps	40.6 %	39.1 %	150 bps	140 bps	40.5 %	40.2 %	

(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. Change in Adjusted EBITDA margin reflects the year-over-year basis point change.

(b) Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 28 22 for additional information, including our definition and our use of constant currency, and for a reconciliation of constant currency amounts.

We continue to focus on growing our higher-margin connectivity businesses while managing overall operating costs. We also continue to invest in our network to support higher-speed broadband offerings and to expand the number of homes and businesses passed. Our customer relationship growth has slowed primarily reflecting An increasingly competitive environment and continued low domestic household move levels and an increasingly competitive environment. have had negative impacts on our customer relationships additions/(losses). In addition, if funding for the Affordable Connectivity Program, which provides a monthly discount towards broadband service for eligible low-income households, expires without renewal by Congress during the second quarter of 2024, our residential broadband customer relationships may be negatively impacted. We believe our residential connectivity revenue will increase as a result of growth in average domestic broadband revenue per customer, as well as increases in domestic wireless and international connectivity and domestic wireless revenue. At the same time, we expect continued declines in video revenue as a result of domestic customer net losses due to shifting video consumption patterns and the competitive environment, although customer net losses typically partially mitigate the impact of continued rate increases on programming expenses. We also expect continued declines in other revenue related to declines in wireline voice revenue. We believe our Business Services Connectivity segment will continue to grow by offering competitive services, including to medium-sized and enterprise customers. Global economic conditions and consumer sentiment have in the past, and may continue to, adversely impact demand for our products and services and our results of operations.

We believe our Business Services Connectivity segment will continue to grow by offering competitive services, including to medium-sized and enterprise customers.

Connectivity & Platforms Customer Metrics

(in thousands)	(in thousands)	Net Additions / (Losses)						
		September 30,		Three Months Ended		Nine Months Ended		
		2023	2022 ^(a)	2023	2022	2023	2022 ^(a)	
Customer Relationships								
Customer Relationships								
Customer Relationships	Customer Relationships							
Domestic Residential Connectivity & Platforms customer relationships ^(a)	Domestic Residential Connectivity & Platforms customer relationships ^(a)	31,722	31,928	(39)	(26)	(138)	119	
Domestic Residential Connectivity & Platforms customer relationships ^(a)	Domestic Residential Connectivity & Platforms customer relationships ^(a)							
Domestic Residential Connectivity & Platforms customer relationships ^(a)	Domestic Residential Connectivity & Platforms customer relationships ^(a)							
International Residential Connectivity & Platforms customer relationships ^(a)	International Residential Connectivity & Platforms customer relationships ^(a)							
International Residential Connectivity & Platforms customer relationships ^(a)	International Residential Connectivity & Platforms customer relationships ^(a)							

International Residential Connectivity & Platforms customer relationships ^(a)	International Residential Connectivity & Platforms customer relationships ^(a)	17,958	17,884	74	96	18	(146)
Business Services Connectivity customer relationships ^(b)	Business Services Connectivity customer relationships ^(b)	2,640	2,621	5	13	15	48
Business Services Connectivity customer relationships ^(b)							
Business Services Connectivity customer relationships ^(b)							
Total Connectivity & Platforms customer relationships							
Total Connectivity & Platforms customer relationships							
Total Connectivity & Platforms customer relationships	Total Connectivity & Platforms customer relationships	52,320	52,434	40	83	(105)	21
Domestic Broadband	Domestic Broadband						
Domestic Broadband							
Domestic Broadband							
Residential customers	Residential customers	29,779	29,835	(17)	10	(33)	253
Business customers	Business customers	2,508	2,507	(2)	10	1	34
Business customers							
Business customers							
Total domestic broadband customers							
Total domestic broadband customers							
Total domestic broadband customers	Total domestic broadband customers	32,287	32,342	(18)	19	(32)	286
Domestic Wireless	Domestic Wireless						
Domestic Wireless							
Domestic Wireless							
Total domestic wireless lines ^(c)							
Total domestic wireless lines ^(c)							
Total domestic wireless lines ^(c)	Total domestic wireless lines ^(c)	6,278	4,948	294	333	965	968
Domestic Video	Domestic Video						
Domestic Video							
Domestic Video							
Total domestic video customers	Total domestic video customers	14,495	16,582	(490)	(561)	(1,647)	(1,594)
Total domestic video customers							
Total domestic video customers							
Domestic homes and businesses passed ^(d)							
Domestic homes and businesses passed ^(d)							
Domestic homes and businesses passed ^(d)							
Domestic broadband penetration of homes and businesses passed ^(e)							
Domestic broadband penetration of homes and businesses passed ^(e)							

Domestic broadband penetration of homes and businesses passed^(e)

(a) Residential Connectivity & Platforms customer relationships generally represent the number of residential customer locations that subscribe to at least one of our services. International Residential Connectivity & Platforms customer relationships represent customers receiving Sky services in the **Connectivity & Platforms markets**. Previously reported total Sky customer relationships of approximately 23 million as of December 31, 2022 also included approximately 5 million customer relationships receiving Sky services outside of the **Connectivity & Platforms markets**, **United Kingdom** and **Italy**. Because each of our services includes a variety of product tiers, which may change from time to time, net additions or losses in any one period will reflect a mix of customers at various tiers.

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

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

(d) Customer metrics for 2022 have been updated. Connectivity & Platforms domestic homes and businesses are considered passed if we can connect them to reflect our network in the new segment presentation, United States without further extending the transmission lines. Homes and to align methodologies for counting business customer metrics to: (1) include locations receiving our services outside of our distribution system and (2) now count certain customers businesses passed is an estimate based on the best available information.

(e) Penetration is calculated by dividing the number of locations receiving services, including arrangements whereby third parties provide connectivity services leveraging domestic customers located within our **distribution system**. These changes in methodology were not material to any period presented.

		Constant			Constant											
		Three Months Ended	Currency	Nine Months Ended	Currency											
		September 30,	Change	September 30,	Change	Change	Change									
		2023	2022	%	2023	2022	%									
Three Months Ended																
	March 31,															
Three Months Ended																
	March 31,															
Three Months Ended																
	March 31,															
2024																
Average monthly total Connectivity & Platforms revenue per customer relationship	Average monthly total Connectivity & Platforms revenue per customer relationship	\$129.20	\$127.55	1.3 %	0.3 %	\$128.95	\$129.07	(0.1)%	0.1 %	Average monthly total Connectivity & Platforms revenue per customer relationship	\$129.84	\$128.04	1.4 %	1.4 %	0.7 %	%
Average monthly total Connectivity & Platforms Adjusted EBITDA per customer relationship	Average monthly total Connectivity & Platforms Adjusted EBITDA per customer relationship	\$ 52.40	\$ 50.79	3.2 %	2.8 %	\$ 52.32	\$ 50.49	3.6 %	3.7 %	Average monthly total Connectivity & Platforms Adjusted EBITDA per customer relationship	\$ 52.62	\$ 51.42	2.3 %	2.3 %	2.1 %	%

(a) Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 28 for additional information, including our definition and our use of constant currency, and for a reconciliation of constant currency amounts.

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

Connectivity & Platforms — Supplemental Costs and Expenses Information

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

(in millions)	(in millions)	Constant						(in millions)	Constant			
		Three Months Ended		Constant	Nine Months Ended		Constant		Three Months Ended		Constant	
		September 30,	Change	Currency	September 30,	Change	Currency		March 31,	Change	Change	
(in millions)	(in millions)	2023	2022	%	2023	2022	%	(in millions)	2024	Change	2023	%
Costs and Expenses	Costs and Expenses											
Programming(a)	Programming(a)											
Programming(a)	Programming(a)	\$ 4,460	\$ 4,464	(0.1)%	(1.3)%	\$ 13,638	\$ 14,027	(2.8)%	(2.5)%	\$ 4,405	\$ 4,600	(4.2)% (5.1)%
Technical and support(b)	Technical and support(b)	1,867	1,911	(2.3)	(3.2)	5,525	5,775	(4.3)	(4.2)			
Direct product costs(c)	Direct product costs(c)	1,554	1,377	12.8	9.9	4,362	4,045	7.9	8.5			
Marketing and promotion(d)	Marketing and promotion(d)	1,169	1,246	(6.2)	(7.4)	3,585	3,874	(7.5)	(7.3)			
Customer service(e)	Customer service(e)	692	712	(2.8)	(3.8)	2,097	2,168	(3.3)	(3.0)			
Other(f)	Other(f)	2,308	2,354	(2.0)	(3.1)	6,915	7,182	(3.7)	(3.4)			
Total Connectivity & Platforms costs and expenses	Total Connectivity & Platforms costs and expenses	\$12,050	\$12,065	(0.1)%	(1.4)%	\$36,122	\$37,072	(2.6)%	(2.3)%	\$12,058	\$12,059	— % (1.0)%

(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 channels, networks, including amortization of licensed content.

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

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

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

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

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

(g) Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 20 22 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)	(in millions)	Constant						(in millions)	Constant			
		Three Months Ended		Constant	Nine Months Ended		Constant		Three Months Ended		Constant	
		September 30,	Change	Currency	September 30,	Change	Currency		March 31,	Change	Constant	
(in millions)	(in millions)	2023	2022	%	2023	2022	%	(in millions)	2024	Change	2023	%
Revenue	Revenue											
Domestic broadband	Domestic broadband											
Domestic broadband	Domestic broadband	\$ 6,366	\$ 6,135	3.8 %	3.8 %	\$ 19,086	\$ 18,292	4.3 %	4.3 %	\$ 6,591	\$ 6,343	3.9 % 3.9 %
Domestic wireless	Domestic wireless	917	789	16.2	16.2	2,644	2,188	20.9	20.9			
International connectivity	International connectivity	1,109	842	31.8	25.2	3,009	2,473	21.7	23.1			

Total residential connectivity	Total residential connectivity	8,393	7,766	8.1	7.5	24,739	22,953	7.8	7.9
Video	Video	7,154	7,428	(3.7)	(5.1)	21,895	23,223	(5.7)	(5.5)
Advertising	Advertising	960	1,079	(11.0)	(12.4)	2,860	3,263	(12.4)	(12.0)
Other	Other	1,444	1,561	(7.5)	(8.6)	4,394	4,866	(9.7)	(9.3)
Total revenue	Total revenue	17,951	17,833	0.7	(0.4)	53,888	54,305	(0.8)	(0.5)
Costs and Expenses	Costs and Expenses								
Programming	Programming	4,460	4,464	(0.1)	(1.3)	13,638	14,027	(2.8)	(2.5)
Programming	Programming								
Programming	Programming								
Other	Other	6,605	6,674	(1.0)	(2.6)	19,578	20,239	(3.3)	(3.0)
Total costs and expenses	Total costs and expenses	11,065	11,138	(0.7)	(2.1)	33,216	34,266	(3.1)	(2.8)
Adjusted EBITDA	Adjusted EBITDA	\$6,886	\$6,695	2.9 %	2.4 %	\$20,672	\$20,039	3.2 %	3.3 %
						Adjusted EBITDA	\$6,852	\$	\$ 6,762
							1.3	1.3 %	1.1 %

(a) Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 28 for additional information, including our definition and our use of constant currency, and for a reconciliation of constant currency amounts.

Residential Connectivity & Platforms Segment – Revenue

Domestic broadband revenue 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 revenue related to our customers' use of Flex streaming devices and commission revenue related to sales of direct-to-consumer ("DTC") streaming services.

Domestic broadband revenue increased for the three and nine months ended September 30, 2023 March 31, 2024 compared to the same periods period in 2022 primarily 2023 due to increases an increase in average rates.

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

Domestic wireless revenue increased for the three and nine months ended September 30, 2023 March 31, 2024 compared to the same periods period in 2022 primarily 2023 due to increases an increase in the number of customer lines.

International connectivity revenue consists of revenue from sales of broadband services, including equipment and installation services, wireless services and wireless devices to residential customers in the Connectivity & Platforms markets in Europe, as well as commission revenue related to sales of third-party DTC streaming services.

International connectivity revenue increased for the three and nine months ended September 30, 2023 March 31, 2024 compared to the same periods period in 2022 2023 due to increases in broadband revenue resulting from an increase in average rates and in wireless revenue resulting from increases in the wireless services and sales of wireless devices and wireless services. The increase for devices. These increases include the three months ended September 30, 2023 also includes the positive impact of foreign currency, and the increase for the nine months ended September 30, 2023 was partially offset by the negative impact of foreign currency.

Video revenue 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, as well as revenue from sales of certain hardware, including Sky Glass smart televisions.

Video revenue decreased for the three and nine months ended September 30, 2023 March 31, 2024 compared to the same periods period in 2022 2023 due to declines a decline in the overall number of residential video customers, partially offset by increases an overall increase in average rates. The decrease for the three months ended September 30, 2023 was partially offset by rates and the positive impact of foreign currency.

Advertising revenue includes revenue from the sale of advertising across our platforms in the Connectivity & Platforms markets, including advertising as part of our distribution agreements with linear television networks in the United States, and advertising on Sky-branded entertainment television channels and digital properties. Advertising also includes revenue where we represent the sales efforts of third parties and from our advanced advertising businesses.

Advertising revenue decreased increased for the three months ended September 30, 2023 March 31, 2024 compared to the same period in 2022 2023 primarily due to a decline driven by an increase in domestic political advertising, increased revenue from our advanced advertising business and the positive impact of foreign currency, partially offset

by lower domestic advertising.

Advertising Other revenue decreased for the **nine** **three** months ended **September 30, 2023** **March 31, 2024** compared to the same period in **2022** **2023** primarily due to a **decline** in domestic political advertising and overall market weakness compared to the prior year period.

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

Other revenue decreased for the **three** and **nine** months ended **September 30, 2023** compared to the same periods in **2022** primarily due to **decreases** **decrease** in residential wireline voice revenue driven by **declines** **a decline** in the number of customers.

Residential Connectivity & Platforms Segment – Costs and Expenses

Programming expenses **decreased** for the **three** months ended **September 30, 2023** **remained consistent** **March 31, 2024** compared to the same period in **2022** due to a **decline** in the number of domestic video subscribers, offset by domestic contractual rate increases, an increase in programming expenses for international sports channels and the impact of foreign currency.

Programming expenses decreased for the **nine** months ended **September 30, 2023** compared to the same period in **2022** **2023** primarily due to a **decline** in the number of domestic video subscribers, partially offset by **domestic contractual** rate increases **under our domestic programming contracts** and **an increase** in programming expenses for international sports channels.

the impact of foreign currency.

Other expenses **decreased** **increased** for the **three** months ended **September 30, 2023** **March 31, 2024** compared to the same period in **2022** **2023** primarily due to **higher technical and support expenses**, the impact of foreign currency and increased spending on direct product costs, partially offset by decreased spending on marketing and promotion, a decrease in fees paid to third-party channels relating to advertising sales, and lower technical and support costs. These decreases were partially offset by increased direct product costs associated with our wireless services from increases in device sales and the number of customers receiving our wireless services and our broadband services, and by the impact of foreign currency, promotion.

Other expenses decreased for the **nine** months ended **September 30, 2023** compared to the same period in **2022** primarily due to decreased spending on marketing and promotion, lower technical and support costs, a decrease in fees paid to third-party channels relating to advertising sales, lower customer service expenses and the impact of foreign currency. These decreases were partially offset by increased direct product costs associated with our wireless services from increases in device sales and the number of customers receiving our wireless services and our broadband services.

Business Services Connectivity Segment Results of Operations

	Three Months						Three Months Ended March 31,							
	Ended September 30,		Nine Months Ended September 30,											
	(in millions)	(in millions)	Change	(in millions)	Change	(in millions)		2024	(in millions)	2023	(in millions)	2024	Change	
Revenue	Revenue	\$2,320	\$2,215	4.7 %	\$6,894	\$6,589	4.6 %	Revenue	\$	2,407	\$	\$ 2,283	5.4 %	
Costs and expenses	Costs and expenses	985	927	6.3	2,906	2,805	3.6							
Adjusted EBITDA	Adjusted EBITDA	\$1,335	\$1,288	3.6 %	\$3,988	\$3,784	5.4 %	Adjusted EBITDA	\$	1,366	\$	\$ 1,332	2.6 %	

Business services connectivity revenue primarily consists of revenue from our connectivity service offerings for small business locations, which include broadband, voice and wireless services, as well as our solutions for medium-sized customers and larger enterprises.

Business services connectivity revenue increased for the **three** and **nine** months ended **September 30, 2023** **March 31, 2024** compared to the same period in **2022** primarily **2023** due to **increases** **an increase** in revenue from small business customers driven by **increases** **an increase** in average rates, and due to **increases** **an increase** in revenue from medium-sized and enterprise customers.

Business services connectivity costs and expenses increased for the **three** months ended **September 30, 2023** **March 31, 2024** compared to the same period in **2022** **2023** primarily due to increases in direct product costs, **technical** **marketing** and **support** **promotion** expenses, and costs related to our sales force.

Business services connectivity costs and expenses increased for the **nine** months ended **September 30, 2023** compared to the same period in **2022** primarily due to increases in direct product costs, costs related to our sales force and technical and support expenses.

Content & Experiences Results of Operations

(in millions)	Three Months Ended			Nine Months Ended		
	September 30,		Change	September 30,		Change
	2023	2022	%	2023	2022	%
Revenue						
Media	\$ 6,029	\$ 6,005	0.4 %	\$ 18,376	\$ 19,951	(7.9)%
Studios	2,518	3,296	(23.6)	8,561	9,319	(8.1)
Theme Parks	2,418	2,064	17.2	6,576	5,428	21.2
Headquarters and Other	13	22	(39.5)	45	46	(2.6)
Eliminations	(419)	(909)	53.8	(1,867)	(2,474)	24.5
Total Content & Experiences revenue	\$ 10,559	\$ 10,477	0.8 %	\$ 31,690	\$ 32,270	(1.8)%
Adjusted EBITDA						
Media	\$ 723	\$ 679	6.5 %	\$ 2,847	\$ 3,380	(15.8)%
Studios	429	551	(22.2)	961	793	21.2
Theme Parks	983	819	20.0	2,473	1,902	30.1
Headquarters and Other	(178)	(199)	10.7	(610)	(528)	(15.6)
Eliminations	17	(59)	NM	97	(98)	NM
Total Content & Experiences Adjusted EBITDA	\$ 1,973	\$ 1,791	10.2 %	\$ 5,768	\$ 5,449	5.9 %

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

(in millions)	Three Months Ended		
	March 31,		Change
	2024	2023	%
Revenue			
Media	\$ 6,371	\$ 6,152	3.6 %
Studios	2,743	2,956	(7.2)
Theme Parks	1,979	1,949	1.5
Headquarters and Other	12	19	(36.8)
Eliminations	(731)	(817)	10.5
Total Content & Experiences revenue	\$ 10,374	\$ 10,259	1.1 %
Adjusted EBITDA			
Media	\$ 827	\$ 880	(6.1)%
Studios	244	277	(12.2)
Theme Parks	632	658	(3.9)
Headquarters and Other	(243)	(232)	(4.8)
Eliminations	33	24	36.9
Total Content & Experiences Adjusted EBITDA	\$ 1,493	\$ 1,607	(7.1)%

We operate our Media segment as a combined television and streaming business. We expect that the number of subscribers and audience ratings at our linear television networks will continue to decline as a result of the competitive environment and shifting video consumption patterns, which we aim to mitigate over time by continued growth in paid subscribers and advertising revenue at Peacock. We expect to continue to incur significant costs related to additional content and marketing at Peacock, with such costs increasing in 2023. Revenue and programming expenses are also impacted by the timing of certain sporting events, including the Olympics, Super Bowl and FIFA World Cup in 2022, the third quarter of 2024. Global economic conditions and consumer sentiment have in the past, and may continue to, adversely impact demand for our products and services and our results of operations.

Our Studios segment generates revenue primarily from third parties and from licensing content to our Media segment. While results of operations for our Studios segment are not impacted, results for our total Content & Experiences business may be impacted as the Studios segment licenses content to the Media segment, including for Peacock, rather than licensing the content to third parties. The Writers Guild of America and the Screen Actors Guild - American Federation of Television and Radio Artists began work stoppages in May and July 2023, respectively (collectively the "work stoppages"). The Writers Guild of America work stoppage ended at the end of September 2023. The pause in production during the work stoppages has primarily resulted in reduced content licensing revenue and programming and production costs at our Studios segment, which will continue in the near term. The work stoppages will also result in reduced programming and production costs at our Media segment in the near term.

We continue to invest significantly in existing and new theme park attractions, hotels and infrastructure, including Epic Universe in Orlando, as well as in new destinations and experiences which we believe will have a positive impact on attendance and guest spending at our theme parks. Our results in prior periods were impacted by temporary restrictions and closures at our international theme parks due to COVID-19.

Media Segment Results of Operations

(in millions)	(in millions)	Three Months Ended			Nine Months Ended			(in millions)	Three Months Ended			(in millions)	Nine Months Ended						
		September 30,			September 30,				March 31,				September 30,						
		2023	2022	%	2023	2022	%		2024	2023	%		2023	2022	%				
Revenue																			
Domestic advertising																			
Domestic advertising	Domestic advertising	\$1,913	\$2,089	(8.4)%	\$5,965	\$7,530	(20.8)%	\$2,025	\$2,025	—	—	—	—	—	—	%			
Domestic distribution	Domestic distribution	2,591	2,497	3.8	7,916	7,993	(1.0)												
International networks	International networks	1,019	872	16.9	3,062	2,837	7.9												
Other	Other	506	547	(7.6)	1,433	1,591	(9.9)												
Total revenue	Total revenue	6,029	6,005	0.4	18,376	19,951	(7.9)												
Costs and Expenses																			
Programming and production																			
Programming and production	Programming and production	3,944	3,919	0.6	11,567	12,546	(7.8)												
Programming and production																			
Marketing and promotion	Marketing and promotion	329	365	(9.9)	975	1,082	(9.9)												
Other	Other	1,034	1,042	(0.8)	2,987	2,943	1.5												
Total costs and expenses	Total costs and expenses	5,306	5,326	(0.4)	15,529	16,571	(6.3)												
Adjusted EBITDA	Adjusted EBITDA	\$ 723	\$ 679	6.5 %	\$2,847	\$3,380	(15.8)%	Adjusted EBITDA	\$827	\$880	(6.1)	(6.1)	%						

Media Segment – Revenue

Revenue Domestic advertising revenue remained consistent for the three months ended September 30, 2023 remained consistent March 31, 2024 compared to the same period in 2022 primarily due to increases in international networks revenue and domestic distribution revenue, offset by decreases in domestic advertising and other revenue.

Revenue decreased for the nine months ended September 30, 2023 compared to the same period in 2022 primarily due to our broadcasts of the Beijing Olympics and Super Bowl in the first quarter of 2022. Excluding incremental revenue associated with our broadcasts of these events, revenue for the nine months ended September 30, 2023 remained consistent compared to the same period in 2022 driven by declines in domestic advertising and other revenue, offset by increases in domestic distribution revenue and international networks revenue.

(in millions)		Three Months Ended			Nine Months Ended			(in millions)				
		September 30,	Change	September 30,	Change	September 30,	Change		September 30,	2022	%	
2023	2022	%	2023	2022	%	2023	2022	%	2023	2022	%	
Total revenue	\$ 6,029	\$ 6,005	0.4 %	\$ 18,376	\$ 19,951	(7.9)%						
Olympics and Super Bowl	—	—	NM	—	—	NM	—	—	1,481	—	NM	

<i>Total revenue, excluding Olympics and Super Bowl</i>	\$	6,029	\$	6,005	0.4 %	\$	18,376	\$	18,470	(0.5)%
Total domestic advertising revenue	\$	1,913	\$	2,089	(8.4)%	\$	5,965	\$	7,530	(20.8)%
Olympics and Super Bowl		—		—	NM		—		1,154	NM
<i>Domestic advertising revenue, excluding Olympics and Super Bowl</i>	\$	1,913	\$	2,089	(8.4)%	\$	5,965	\$	6,376	(6.5)%
Total domestic distribution revenue	\$	2,591	\$	2,497	3.8 %	\$	7,916	\$	7,993	(1.0)%
Olympics		—		—	NM		—		327	NM
<i>Domestic distribution revenue, excluding Olympics</i>	\$	2,591	\$	2,497	3.8 %	\$	7,916	\$	7,666	3.3 %

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

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

Domestic advertising revenue decreased for the three months ended September 30, 2023 compared to the same period in 2022 primarily due to a decrease in revenue at our linear television networks, partially offset by an increase in revenue at Peacock.

Domestic advertising revenue decreased for the nine months ended September 30, 2023 compared to the same period in 2022 primarily due to our broadcasts of the Beijing Olympics and Super Bowl in the first quarter of 2022. Excluding the incremental revenue associated with our broadcasts of these events, domestic advertising revenue decreased for the nine months ended September 30, 2023 primarily due to a decrease in revenue at our networks, partially offset by an increase in revenue at Peacock.

Domestic distribution revenue primarily includes revenue generated from the distribution of our television network programming for networks operating predominantly in the United States to traditional and virtual multichannel video providers, and from NBC-affiliated and Telemundo-affiliated local broadcast stations. Our revenue from distribution agreements is generally based on the number of subscribers receiving the programming and the fees charged per subscriber. Distribution revenue also includes Peacock subscription fees.

Domestic distribution revenue increased for the three months ended September 30, 2023 March 31, 2024 compared to the same period in 2022 primarily due to an increase in Peacock paid subscribers, partially offset by a decrease in revenue at our networks. The decrease at our networks was primarily due to a decline in the number of subscribers, partially offset by contractual rate increases.

Domestic distribution revenue decreased for the nine months ended September 30, 2023 compared to the same period in 2022 and included our broadcast of the Beijing Olympics in the first quarter of 2022. Excluding the incremental revenue associated with our broadcast of the Beijing Olympics, domestic distribution revenue increased for the nine months ended September 30, 2023 primarily due to an increase in Peacock paid subscribers, partially offset by a decrease in revenue at our linear television networks. The decrease at our networks was primarily due to a decline in the number of subscribers, partially offset by contractual rate increases.

International networks revenue consists of revenue generated by our networks operating predominantly outside the United States, including most of the Sky Sports channels. This revenue primarily results from the distribution of network programming to 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 and nine months ended September 30, 2023 March 31, 2024 compared to the same periods period in 20222023 primarily due to increases in revenue associated with the distribution of sports channels. The increase for the three months ended September 30, 2023 was also due to the positive impact of foreign currency.

Other revenue consists primarily of revenue from the licensing of our owned content and technology, and revenue generated by various digital properties.

Other revenue decreased for the three and nine months ended September 30, 2023 compared to the same periods in 2022 primarily due to decreases in content licensing revenue, partially offset by increases in revenue from licensing our technology.

Revenue Media segment total revenue included \$830 million \$1.1 billion and \$2.3 billion \$685 million related to Peacock for the three and nine months ended September 30, 2023, respectively. Revenue included \$506 million March 31, 2024 and \$1.4 billion related to Peacock for the three and nine months ended September 30, 2022, 2023, respectively. We had 28.34 million and 16.22 million paid subscribers of Peacock as of September 30, 2023 March 31, 2024 and 2022, 2023, respectively. Peacock paid subscribers represent customers from which Peacock receives a subscription fee on a retail or wholesale basis. Paid subscribers do not include certain customers that receive Peacock as part of bundled services where Peacock does not receive fees.

Media Segment – Costs and Expenses

Programming and production costs include 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 programming to third-party networks and other distribution platforms.

Programming and production costs increased for the three months ended September 30, 2023 remained consistent March 31, 2024 compared to the same period in 20222023 primarily due to higher programming costs at Peacock and increased an increase in domestic sports programming costs for our television networks. This increase was partially offset by a decrease in international sports programming costs driven by the shift of certain European football matches and the related programming expense to the first half of 2023 due to timing of the 2022 FIFA World Cup and a decrease in content costs for our entertainment television networks.

Programming Marketing and production costs decreased promotion expenses increased for the ninethree months ended September 30, 2023March 31, 2024 compared to the same period in 2022 primarily due to costs associated with our broadcast of the Beijing Olympics and Super Bowl in the prior year period and a decrease in content costs for our entertainment television networks, partially offset by higher programming costs at Peacock and an increase in sports programming costs. The increase in sports programming costs includes the impact of the timing of recognition of costs related to the 2022 FIFA World Cup, which resulted in a shift of certain European football matches and the related programming expense from the fourth quarter of 2022 primarily into the first half of 2023.

Marketing and promotion expenses consist primarily of the costs associated with promoting our networks, Peacock and other digital properties.

Marketing and promotion expenses decreased for the three and nine months ended September 30, 2023 compared to the same periods in 2022 primarily due to lower higher costs related to marketing for entertainment programming. The decrease for the nine months ended September 30, 2023 was partially offset by increased marketing spend at Peacock.

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

Other expenses for the three months ended September 30, 2023 remained consistent compared with the same period in 2022. Other expenses increased for the nine three months ended September 30, 2023 March 31, 2024 compared to the same period in 20222023 primarily due to an increase in costs related to Peacock.

Costs Media segment total costs and expenses included \$1.4 \$1.7 billion and \$4.3 \$1.4 billion related to Peacock for the three and nine months ended September 30, 2023 respectively. Costs March 31, 2024 and expenses included \$1.1 billion and \$3.0 billion related to Peacock for the three and nine months ended September 30, 20222023, respectively.

Studios Segment Results of Operations

	Three Months Ended						Three Months Ended			Change	
	September 30,		September 30,		March 31,						
	(in millions)	(in millions)	2023	2022	%	2023	2022	%			
Revenue	Revenue										
Content licensing	Content licensing	\$1,691	\$2,267	(25.4)%	\$5,856	\$6,965	(15.9)%	\$2,101	\$2,344	(10.4)%	
Theatrical	Theatrical	504	673	(25.1)	1,735	1,391	24.8				
Other	Other	324	356	(9.0)	970	963	0.7				
Total revenue	Total revenue	2,518	3,296	(23.6)	8,561	9,319	(8.1)				
Costs and Expenses	Costs and Expenses										
Programming and production	Programming and production	1,569	2,149	(27.0)	5,866	6,663	(12.0)				
Programming and production	Programming and production										
Marketing and promotion	Marketing and promotion	314	388	(19.1)	1,155	1,247	(7.4)				
Other	Other	205	207	(0.9)	579	616	(6.0)				
Total costs and expenses	Total costs and expenses	2,089	2,744	(23.9)	7,600	8,526	(10.9)				
Adjusted EBITDA	Adjusted EBITDA	\$ 429	\$ 551	(22.2)%	\$ 961	\$ 793	21.2%	EBITDA \$244	\$ 277	(12.2)%	

Studios Segment – Revenue

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

Content licensing revenue decreased for the three and nine months ended September 30, 2023 March 31, 2024 compared to the same periods period in 2022 2023 primarily due to the timing of when content was made available by our television studios under licensing agreements, including the impact of the work stoppages in the current year periods. The decrease for the nine months ended September 30, 2023 was partially offset by the timing of when content was made available by our film studios.

Theatrical revenue relates to the worldwide distribution of our produced and acquired films for exhibition in movie theaters.

Theatrical revenue decreased increased for the three months ended September 30, 2023 March 31, 2024 compared to the same period in 2022 2023 primarily due to higher revenue from recent releases, in our 2022 slate, including *Minions: The Rise of Gru* and *Jurassic World: Dominion* in the prior year period, compared to revenue from releases in our 2023 slate, including *Oppenheimer* in the current year period.

Theatrical revenue increased for the nine months ended September 30, 2023 compared to the same period in 2022 primarily due to higher revenue from releases in our 2023 slate, including *The Super Mario Bros. Movie*, *Oppenheimer*, *Kung Fu Panda 4* and *Fast X Migration*, compared to revenue from releases in our 2022 slate, the prior year period, including *Jurassic World: Dominion*, *Puss in Boots: The Last Wish* and *Minions: The Rise of Gru*, *M3GAN*.

Other revenue consists primarily of the sale of physical and digital home entertainment products, as well as the production and licensing of live stage plays and the distribution of content produced by third parties.

Studios Segment – Costs and Expenses

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

Programming and production costs decreased for the three and nine months ended September 30, 2023 March 31, 2024 compared to the same periods period in 2022 2023 primarily due to lower costs associated with content licensing sales, including the impact of work stoppages in the current year periods. The decrease for the nine months ended September 30, 2023 was partially offset by higher costs associated with theatrical releases in the current year period, licensing.

Marketing and promotion expenses consist primarily of expenses associated with advertising for our theatrical releases.

Marketing and promotion expenses decreased increased for the three and nine months ended September 30, 2023 March 31, 2024 compared to the same periods period in 2022 2023 primarily due to decreased increased spending on recent and upcoming theatrical film releases in the current year periods period.

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

Theme Parks Segment Results of Operations

		Three Months Ended			Nine Months Ended						
		September 30,	Change	September 30,	Change						
		Three Months Ended			Three Months Ended						
		March 31,			March 31,						
		Three Months Ended			March 31,						
		March 31,									

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

Theme parks costs and expenses increased for the three and nine months ended **September 30, 2023** **March 31, 2024** compared to the same periods period in **2022** **2023** primarily due to higher marketing and promotion costs, primarily associated with increased guest attendance, partially offset by the impact of foreign currency.

Content & Experiences Headquarters, Other and Eliminations

Headquarters and Other Results of Operations

(in millions)	Three Months Ended			Nine Months Ended			Three Months Ended				
	September 30,		Change	September 30,		Change		Change			
	(in millions)	2023	2022	%	2023	2022	%	(in millions)	2024	2023	%
Revenue	Revenue	\$ 13	\$ 22	(39.5)%	\$ 45	\$ 46	(2.6)%	Revenue	\$ 12	\$ \$ 19	(36.8)%
Costs and expenses	Costs and expenses	191	221	(13.5)	654	574	14.1				
Adjusted EBITDA	Adjusted EBITDA	\$(178)	\$(199)	10.7 %	\$ (610)	\$ (528)	(15.6)%	Adjusted EBITDA	\$ (243)	\$ \$(232)	(4.8)%

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

Eliminations

(in millions)	Three Months Ended			Nine Months Ended			
	September 30,		Change	September 30,		Change	
	2023	2022	%	2023	2022	%	
Revenue	\$	(419)	\$ (909)	(53.8)%	\$ (1,867)	\$ (2,474)	(24.5)%
Costs and expenses		(436)	(849)	(48.6)	(1,965)	(2,376)	(17.3)
Adjusted EBITDA	\$	17	\$ (59)	NM	\$ 97	\$ (98)	NM

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

(in millions)	Three Months Ended			
	March 31,		Change	
	2024	2023	%	
Revenue	\$	(731)	\$ (817)	(10.5)%
Costs and expenses		(765)	(841)	(9.1)
Adjusted EBITDA	\$	33	\$ 24	(36.9)%

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

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

Corporate, Other and Eliminations

Corporate and Other Results of Operations

(in millions)	Three Months Ended			Nine Months Ended			
	September 30,		Change	September 30,		Change	
	(in millions)	2023	2022	%	2023	2022	%
Revenue	Revenue	\$ 643	\$ 601	7.0 %	\$ 2,004	\$ 1,931	3.7 %
Revenue							
Revenue							
Costs and expenses							

Costs and expenses									
Costs and expenses	Costs and expenses	893	919	(2.9)	2,844	2,651	7.3		
Adjusted EBITDA	Adjusted EBITDA	\$ (249)	\$ (318)	21.6	%	\$ (841)	\$ (720)	(16.8)	%
Adjusted EBITDA									
Adjusted EBITDA									

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

Corporate and Other revenue increased for the three months ended March 31, 2024 compared to the same period in June 2022, 2023 driven by increases across our businesses.

Corporate and Other costs and expenses increased for the three months ended March 31, 2024 compared to the same period in 2023 primarily due to increases related to corporate functions, Sky and Xumo.

Eliminations

	Three Months Ended		Nine Months Ended		Three Months Ended March 31,		Change		
	September 30,	Change	September 30,	Change					
(in millions)	(in millions)	2023	2022	%	(in millions)	2024	2023		%
Revenue	Revenue	\$ (1,358)	\$ (1,277)	6.3 %	\$ (4,157)	\$ (4,220)	(1.5)%	Revenue	\$ (1,358)
Costs and expenses	Costs and expenses	(1,375)	(1,303)	5.5	(4,191)	(4,128)	1.5		
Adjusted EBITDA	Adjusted EBITDA	\$ 16	\$ 26	36.5 %	\$ 34	\$ (93)	NM	Adjusted EBITDA	\$ (26)

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

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

Non-GAAP Financial Measures

Consolidated Adjusted EBITDA

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

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

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

Reconciliation from Net Income Attributable to Comcast Corporation to Adjusted EBITDA

	Three Months Ended		Nine Months Ended		Three Months Ended March 31,		2024		2023
	September 30,	2023	September 30,	2022					
(in millions)	(in millions)	2023	2022	(in millions)					
Net income (loss) attributable to Comcast Corporation	\$ 4,046	\$ (4,598)	\$ 12,128	\$ 2,347					

Net income attributable to Comcast Corporation					
Net income (loss) attributable to noncontrolling interests	Net income (loss) attributable to noncontrolling interests	(49)	(68)	(175)	(295)
Income tax expense	Income tax expense	1,468	1,014	4,481	3,562
Interest expense	Interest expense	1,060	960	3,068	2,922
Investment and other (income) loss, net	Investment and other (income) loss, net	(50)	266	(672)	975
Depreciation	Depreciation	2,203	2,150	6,662	6,525
Amortization	Amortization	1,290	1,183	4,146	3,824
Goodwill and long-lived asset impairments		—	8,583	—	8,583
Adjustments ^(a)					
Adjustments ^(a)					
Adjustments ^(a)	Adjustments ^(a)	(6)	(9)	(16)	15
Adjusted EBITDA	Adjusted EBITDA	\$9,962	\$ 9,482	\$29,621	\$ 28,459
Adjusted EBITDA					
Adjusted EBITDA					

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

Constant Currency

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

		Three Months Ended September 30, 2022			Nine months ended September 30, 2022								
		Three months ended March 31, 2023			Three months ended March 31, 2023								
		Three months ended March 31, 2023											
(in millions)													
(in millions)													
		Effects of Foreign			Effects of Foreign								
(in millions)	(in millions)	As Reported	Currency	Constant Currency Amounts	As Reported	Currency	Constant Currency Amounts						
Revenue	Revenue												
Revenue													
Revenue													
Residential Connectivity & Platforms													
Residential Connectivity & Platforms													
Residential Connectivity & Platforms	Residential Connectivity & Platforms	\$ 17,833	\$ 188	\$ 18,021	\$ 54,305	\$ (129)	\$ 54,176						

Business Services Connectivity	Business Services Connectivity	2,215	—	2,215	6,589	—	6,589
Business Services Connectivity							
Business Services Connectivity							
Total Connectivity & Platforms revenue							
Total Connectivity & Platforms revenue	Total Connectivity & Platforms revenue	\$ 20,048	\$ 188	\$ 20,236	\$ 60,894	\$ (129)	\$ 60,765
Adjusted EBITDA							
Adjusted EBITDA							
Adjusted EBITDA							
Residential Connectivity & Platforms							
Residential Connectivity & Platforms							
Residential Connectivity & Platforms	Residential Connectivity & Platforms	\$ 6,695	\$ 28	\$ 6,723	\$ 20,039	\$ (28)	\$ 20,011
Business Services Connectivity	Business Services Connectivity	1,288	—	1,288	3,784	—	3,784
Business Services Connectivity							
Business Services Connectivity							
Total Connectivity & Platforms							
Adjusted EBITDA							
Total Connectivity & Platforms							
Adjusted EBITDA							
Adjusted EBITDA							
Residential Connectivity & Platforms							
Residential Connectivity & Platforms							
Residential Connectivity & Platforms	Residential Connectivity & Platforms	\$ 7,983	\$ 28	\$ 8,011	\$ 23,822	\$ (26)	\$ 23,796
Adjusted EBITDA							
Margin							
Adjusted EBITDA Margin							
Adjusted EBITDA Margin							
Residential Connectivity & Platforms							
Residential Connectivity & Platforms							
Residential Connectivity & Platforms	Residential Connectivity & Platforms	37.5	%	(20) bps	37.3	%	- bps
Business Services Connectivity	Business Services Connectivity	58.2		(10) bps	58.1		- bps
Business Services Connectivity							
Business Services Connectivity							
Total Connectivity & Platforms							
Adjusted EBITDA margin							
Adjusted EBITDA margin							
Total Connectivity & Platforms							
Adjusted EBITDA margin							
Three months ended March 31, 2023							

	Effects of Foreign			Constant Currency	
	As Reported		Currency		Amounts
Average monthly total Connectivity & Platforms revenue per customer relationship	\$	128.04	\$	0.85	\$ 128.89
Average monthly total Connectivity & Platforms Adjusted EBITDA per customer relationship	\$	51.42	\$	0.11	\$ 51.53

		Three Months Ended September 30, 2022				Nine months ended September 30, 2022			
		Effects of Foreign Currency		Constant Currency Amounts		Effects of Foreign Currency		Constant Currency Amounts	
		As Reported				As Reported			
Average monthly total Connectivity & Platforms revenue per customer relationship	\$ 127.55	\$ 1.20	\$ 128.75	\$ 129.07	\$ (0.28)	\$ 128.79			
Average monthly total Connectivity & Platforms Adjusted EBITDA per customer relationship	\$ 50.79	\$ 0.18	\$ 50.97	\$ 50.49	\$ (0.06)	\$ 50.43			
Three Months Ended September 30, 2022						Nine months ended September 30, 2022			
Three months ended March 31, 2023									
Three months ended March 31, 2023									
Three months ended March 31, 2023									
(in millions)									
(in millions)									
(in millions)	(in millions)	As Reported	Effects of Foreign Currency	Constant Currency Amounts	As Reported	Effects of Foreign Currency	Constant Currency Amounts		
Costs and Expenses	Costs and Expenses								
Costs and Expenses									
Costs and Expenses									
Programming									
Programming	Programming	\$ 4,464	\$ 56	\$ 4,520	\$ 14,027	\$ (36)	\$ 13,991		
Technical and support	Technical and support	1,911	17	1,928	5,775	(7)	5,768		
Technical and support									
Technical and support									
Direct product costs									
Direct product costs	Direct product costs	1,377	37	1,414	4,045	(26)	4,019		
Marketing and promotion	Marketing and promotion	1,246	17	1,263	3,874	(6)	3,868		
Marketing and promotion									
Customer service									
Customer service	Customer service	712	8	720	2,168	(5)	2,163		
Other	Other	2,354	28	2,382	7,182	(21)	7,161		
Other									
Other									
Total Connectivity & Platforms costs and expenses	Total Connectivity & Platforms costs and expenses	\$ 12,065	\$ 161	\$ 12,226	\$ 37,072	\$ (103)	\$ 36,969		

Total Connectivity & Platforms costs and expenses

Total Connectivity & Platforms costs and expenses

Reconciliation of Residential Connectivity & Platforms Constant Currency

		Three Months Ended September 30, 2022				Nine months ended September 30, 2022			
		Three months ended March 31, 2023				Three months ended March 31, 2023			
		Three months ended March 31, 2023				Three months ended March 31, 2023			
(in millions)		(in millions)				(in millions)			
(in millions)	(in millions)	As Reported	Effects of Foreign Currency	Constant Currency Amounts	As Reported	Effects of Foreign Currency	Constant Currency Amounts		
Revenue	Revenue								
Revenue									
Domestic broadband									
Domestic broadband	Domestic broadband	\$ 6,135	\$ —	\$ 6,135	\$ 18,292	\$ —	\$ 18,292		
Domestic wireless	Domestic wireless	789	—	789	2,188	—	2,188		
Domestic wireless									
Domestic wireless									
International connectivity									
International connectivity	International connectivity	842	44	886	2,473	(29)	2,444		
Total residential connectivity	Total residential connectivity								
Total residential connectivity	Total residential connectivity	7,766	44	7,810	22,953	(29)	22,924		
Total residential connectivity									
Total residential connectivity									
Video									
Video	Video	7,428	107	7,535	23,223	(64)	23,159		
Advertising	Advertising	1,079	17	1,096	3,263	(14)	3,249		
Advertising									
Advertising									
Other									
Other	Other	1,561	19	1,580	4,866	(22)	4,844		
Total revenue	Total revenue								
Total revenue	Total revenue	17,833	188	18,021	54,305	(129)	54,176		
Total revenue									
Costs and Expenses									
Costs and Expenses									
Costs and Expenses	Costs and Expenses								
Costs and Expenses	Costs and Expenses								
Programming	Programming	4,464	56	4,520	14,027	(36)	13,991		
Programming									
Programming									
Other									

Other							
Other	Other	6,674	105	6,779	20,239	(65)	20,174
Total costs and expenses	Total costs and expenses	11,138	160	11,298	34,266	(102)	34,164
Total costs and expenses							
Adjusted EBITDA	Adjusted EBITDA	\$ 6,695	\$ 28	\$ 6,723	\$ 20,039	\$ (28)	\$ 20,011
Adjusted EBITDA							
Adjusted EBITDA							

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

					Nine Months Ended September 30,	
					Three Months Ended March 31,	
					Three Months Ended March 31,	
					Three Months Ended March 31,	
					Three Months Ended March 31,	
(in billions)						
(in billions)						
(in billions)	(in billions)				2023	2022
Cash provided by operating activities	Cash provided by operating activities	\$		22.6	\$	20.5
Cash provided by operating activities						
Cash provided by operating activities						
Cash used in investing activities						
Cash used in investing activities						
Cash used in investing activities						
Cash used in investing activities	Cash used in investing activities	\$		(11.7)	\$	(10.2)
Cash used in financing activities	Cash used in financing activities	\$		(9.1)	\$	(13.3)
Cash used in financing activities						
Cash used in financing activities						
		September 30, 2023	December 31, 2022		March 31, 2024	December 31, 2023
(in billions)	(in billions)		(in billions)			
Cash and cash equivalents	Cash and cash equivalents	\$ 6.4	\$ 4.7			
Short-term and long-term debt		\$ 97.3	\$ 94.8			
Debt						

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, 2023** **March 31, 2024**, amounts available under our revolving credit facility, net of amounts outstanding under our commercial paper program and outstanding letters of credit and bank guarantees, totaled \$11.0 billion.

In the third quarter of 2023, we amended our agreements with The Walt Disney Company regarding our ownership interest in Hulu and the related put and call provisions, which may now be exercised as early as November 2023. See Note 6 for additional information.

Operating Activities

Components of Net Cash Provided by Operating Activities

(in millions)	(in millions)	Nine Months Ended		Three Months Ended		2023
		September 30,	2023	2022	(in millions)	
Operating income	Operating income	\$18,830	\$ 9,511			
Depreciation and amortization	Depreciation and amortization	10,807	10,349			
Goodwill and long-lived asset impairments		—	8,583			
Noncash share-based compensation						
Noncash share-based compensation						
Noncash share-based compensation	Noncash share-based compensation	955	989			
Changes in operating assets and liabilities	Changes in operating assets and liabilities	(2,030)	(2,736)			
Payments of interest	Payments of interest	(2,566)	(2,341)			
Payments of income taxes	Payments of income taxes	(3,823)	(4,022)			
Proceeds from investments and other	Proceeds from investments and other	406	197			
Net cash provided by operating activities	Net cash provided by operating activities	\$22,579	\$20,530			

The variance in changes in operating assets and liabilities for the **nine** **three** months ended **September 30, 2023** **March 31, 2024** compared to the same period in **2022** **2023** was primarily related to the timing of amortization and related payments for our film and television costs including reduced spending due to the work stoppages and the timing of sporting events, decreases in receivables and the timing of recognition of deferred revenue. inventory.

The increase in payments of interest for the **nine** months ended **September 30, 2023** compared to the same period in **2022** was primarily due to higher weighted-average interest rates and cash proceeds from the settlement of interest rate swaps related to the collateralized obligation in the prior year period.

The decrease in payments of income taxes for the **nine** **three** months ended **September 30, 2023** **March 31, 2024** compared to the same period in **2022** **2023** was primarily due to higher payments in the prior year period relating to the preceding tax year, partially offset by higher taxable income of state and foreign income taxes in the current year period. Income tax payments related to the sale of our investment in Hulu will primarily be made in 2024.

Investing Activities

Net cash used in investing activities increased for the **nine** three months ended **September 30, 2023** **March 31, 2024** compared to the same period in **2022**, **2023** primarily due to increased **capital expenditures**, purchases of short-term investments and decreased proceeds from the maturity of short-term investments **in the current year period** increased. This increase was partially offset by decreased cash paid for intangible assets related to software development and a **sale of a business** in the prior year period. These increases were partially offset by decreased purchases of short-term investments **capital expenditures** and decreased cash paid related to the construction of Universal Beijing Resort in the current year period. Capital expenditures increased decreased for the **nine** three months ended **September 30, 2023** **March 31, 2024** compared to the same period in **2022**, **2023** primarily reflecting decreased spending on customer premise equipment, scalable infrastructure and support capital, partially offset by increased spending on scalable infrastructure and line extensions by the Connectivity & Platforms businesses businesses.

In the fourth quarter of 2023, we exercised our put right requiring Disney to purchase our interest in Hulu and increased spending received \$8.6 billion, representing \$9.2 billion for our share of Hulu's minimum equity value presented as an advance on the development of the Epic Universe theme park in Orlando, as well as \$271 million associated with the acquisition of land for potential theme park expansion opportunities.

In September 2023, we entered into an agreement with T-Mobile to sell certain sale of our spectrum licenses. The agreement provides us with investment in our condensed consolidated balance sheet, less \$557 million for our share of prior capital calls. We expect to receive additional proceeds for the sale of our interest in Hulu in 2024 following the final determination of Hulu's fair value pursuant to a right to remove certain licenses from third-party appraisal process, at which time we will recognize the transaction, resulting in total cash consideration between \$1.2 billion and \$3.3 billion. The sale is expected to close in 2028 subject to various conditions and approvals of our interest.

Financing Activities

Net cash used in financing activities decreased increased for the **nine** three months ended **September 30, 2023** **March 31, 2024** compared to the same period in **2022**, **2023** primarily due to higher proceeds from borrowings in the **current** **prior** year period and a **decrease** in the repurchases of common stock under our share repurchase program and employee plans, partially offset by higher repurchases and repayments of debt and in the current year period. This increase was partially offset by repayments of short-term borrowings in the **current** **prior** year period.

In May 2023, For the three months ended March 31, 2024, we issued \$5.0 billion aggregate repurchased \$267 million principal amount of fixed-rate senior notes maturing between 2029 our debt, including \$132 million of 3.375% Notes due 2025, \$97 million of 3.950% Notes due 2025 and 2064, \$25 million of which \$2.9 billion was used to purchase senior notes maturing in 2024 and 5.250% Notes due 2025. In February 2023, we issued \$1.0 billion aggregate principal amount of fixed-rate senior notes maturing in 2033 and an amount equal to the net proceeds from this issuance is intended to finance or refinance one or more green projects, assets or activities that meet certain specified eligibility criteria.

For the nine months ended September 30, 2023, we made total debt repayments of \$3.0 billion, including the \$2.9 billion purchase of senior notes.

We have made, and may from time to time in the future make, optional repayments on our debt obligations, which may include repurchases or exchanges of our outstanding public notes and debentures, depending on various factors, such as market conditions. Any such repurchases may be effected through privately negotiated transactions, market transactions, tender offers, redemptions or otherwise. In particular, we may repurchase varying amounts of our outstanding public notes and debentures with short to medium term maturities through privately negotiated or market transactions. See Notes 5 and 8 for additional information on our financing activities.

Share Repurchases and Dividends

During the **nine** three months ended **September 30, 2023** **March 31, 2024**, we repurchased a total of **180.5 million** **56 million** shares of our **Class** **Class A** common stock for **\$7.5** **\$2.4** billion. In January 2024, our Board of Directors terminated the existing share repurchase program authorization and approved a new share repurchase program authorization of \$15.0 billion, which has no expiration date. As of **September 30, 2023** **March 31, 2024**, we had **\$8.5** **\$13.2** billion remaining under our existing share repurchase program. Under this authorization, we expect to repurchase additional shares of our Class A common stock under this new authorization in the open market or in private transactions, subject to market and other conditions.

In addition, we paid **\$270 million** **\$256 million** for the **nine** three months ended **September 30, 2023** **March 31, 2024** related to employee taxes associated with the administration of our share-based compensation plans.

In January **2023** **2024**, our Board of Directors approved a **7.4%** **6.9%** increase in our dividend to **\$1.16** **\$1.24** per share on an annualized basis. During the nine months ended **September 30, 2023**, we paid dividends of \$3.6 billion. In July 2023, our Board of Directors basis and approved our **third** **first** quarter dividend of **\$0.29** **\$0.31** per share, which was paid in **October 2023** **April 2024**. During the three months ended March 31, 2024, we paid dividends of \$1.2 billion. 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)	(in billions)	September 30, 2023	December 31, 2022		
(in billions)				March 31, 2024	December 31, 2023
Debt Subject to Cross-Guarantees	Debt Subject to Cross-Guarantees				
Comcast					
Comcast					
Comcast	Comcast	\$ 91.6	\$ 88.4		
NBCUniversal ^(a)	NBCUniversal ^(a)	1.6	1.6		
Comcast	Comcast				
Cable ^(a)	Cable ^(a)	0.9	0.9		
		94.1	90.9		
		94.0			
Debt Subject to One-Way Guarantees	Debt Subject to One-Way Guarantees				
Sky	Sky	4.4	5.2		
Sky					
Sky					
Other ^(a)	Other ^(a)	0.1	0.1		
		4.5	5.3		
		3.7			
Debt Not Guaranteed	Debt Not Guaranteed				
Universal	Universal				
Beijing Resort ^(b)	Beijing Resort ^(b)	3.4	3.5		
Universal Beijing Resort ^(b)					
Universal Beijing Resort ^(b)					
Other	Other	1.4	1.3		
		4.8	4.8		
		4.9			
Debt issuance costs, premiums, discounts, fair value adjustments for acquisition accounting and hedged positions, net	Debt issuance costs, premiums, discounts, fair value adjustments for acquisition accounting and hedged positions, net				
		(6.2)	(6.2)		
Total debt	Total debt	\$ 97.3	\$ 94.8		

(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, satisfy these reporting obligations.

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

Cross-Guarantees

Comcast, NBCUniversal and Comcast Cable (the "Guarantors") fully and unconditionally, jointly and severally, guarantee each other's debt securities. NBCUniversal and Comcast Cable also guarantee other borrowings of Comcast, including its revolving credit facility. These guarantees rank equally with all other general unsecured and unsubordinated obligations of the respective Guarantors. However, the obligations of the Guarantors under the guarantees are structurally subordinated to the indebtedness and other liabilities of their respective non-guarantor subsidiaries. The obligations of each Guarantor are limited to the maximum amount that would not render such Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of U.S. and non-U.S. law. Each Guarantor's obligations will remain in effect until all amounts payable with respect to the guaranteed securities have been paid in full. However, a guarantee by NBCUniversal or Comcast Cable of Comcast's debt securities, or by NBCUniversal or 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, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, the combined Guarantors have noncurrent notes payable to non-guarantor subsidiaries of **\$134 billion** **\$138 billion** and **\$128 billion** **\$136 billion**, respectively, and noncurrent notes receivable from non-guarantor subsidiaries of **\$18 billion** **and \$30 billion, respectively**, for both periods. 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 in full of all of Comcast's senior indebtedness, including debt guaranteed by Comcast on a senior basis, and are structurally subordinated to the indebtedness and other liabilities of its non-guarantor subsidiaries (for purposes of this Comcast Holdings discussion, Comcast Cable and NBCUniversal are included within the non-guarantor subsidiary group). Comcast's obligations as guarantor will remain in effect until all amounts payable with respect to the guaranteed debt have been paid in full. However, the guarantee will terminate upon a disposition of Comcast Holdings or all or substantially all of its assets. Comcast Holdings is a consolidated subsidiary holding company that directly or indirectly holds 100% and approximately 37% of our equity interests in Comcast Cable and NBCUniversal, respectively.

As of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, Comcast and Comcast Holdings, the combined issuer and guarantor of the guaranteed subordinated debt, have noncurrent senior notes payable to non-guarantor subsidiaries of **\$102 billion** **\$106 billion** and **\$97 billion** **\$104 billion**, respectively, and noncurrent notes receivable from non-guarantor subsidiaries of **\$16 billion** and **\$28 billion, respectively**, **\$14 billion** for both periods. This financial information is that of Comcast and Comcast Holdings presented on a combined basis with intercompany balances between Comcast and Comcast Holdings eliminated. The combined financial information excludes financial information of non-guarantor subsidiaries of Comcast and Comcast Holdings. The underlying net assets of the non-guarantor subsidiaries of Comcast and Comcast Holdings are significantly in excess of the obligations of Comcast and Comcast Holdings. Excluding investments in non-guarantor subsidiaries, external debt, and the noncurrent notes payable and receivable with non-guarantor subsidiaries, Comcast and Comcast Holdings do not have material assets, liabilities or results of operations.

Critical Accounting Judgments and Estimates

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

Following the change in presentation of our segment operating results in the first quarter of 2023, we reassessed our reporting units related to goodwill and concluded that our reporting units are the same as our reportable business segments. See Note 2 for additional information.

We believe our judgments and related estimates associated with the valuation and impairment testing of goodwill are critical in the preparation of our consolidated financial statements. We assessed goodwill for impairment in connection with our change in segment presentation in the first quarter of 2023. Based on our assessment, no impairment was required, and the estimated fair values of our reporting units substantially exceeded their carrying values.

In 2022, in connection with our annual impairment testing, we recorded an impairment of \$8.1 billion related to goodwill in our Sky reporting unit (See Note 7). In preparing this assessment, we estimated the fair value of the Sky reporting unit using a discounted cash flow analysis. This analysis involved significant judgment, including market participant estimates of future cash flows expected to be generated by the business, including the estimated impact of macroeconomic conditions in the Sky territories, as well as the selection of the discount rate, which increased by 125 basis points compared to the prior analysis. When analyzing the fair value indicated under the discounted cash flow model, we also considered multiples of earnings from comparable public companies and recent market transactions.

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

For a more complete discussion of the accounting judgments and estimates that we have identified as critical in the preparation of our condensed consolidated financial statements, please refer to our Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2022 2023 Annual Report on Form 10-K.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have evaluated the information required under this item that was disclosed in our 2022 2023 Annual Report on Form 10-K and there have been no material changes to this information.

ITEM 4: CONTROLS AND PROCEDURES

Conclusions regarding disclosure controls and procedures

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

Changes in internal control over financial reporting

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

PART II: OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

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

ITEM 1A: RISK FACTORS

There have been no material changes from the risk factors previously disclosed in Item 1A of our 2022 2023 Annual Report on Form 10-K.

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

The table below summarizes Comcast's common stock repurchases during the three months ended September 30, 2023 March 31, 2024.

Purchases of Equity Securities

Period	Total	Average	Total Number of	Total Dollar	Maximum Dollar
	Number of	Price	Shares Purchased	Amount	Value of Shares That
	Shares	Per	as Part of Publicly	Purchased	May Yet Be
Period	Purchased	Share	Announced Authorization	Under the Publicly Announced	Purchased Under the Publicly Announced
July 1-31, 2023	15,873,678	\$ 42.84	15,873,678	\$ 679,999,821	\$ 11,320,001,072
August 1-31, 2023	39,661,056	\$ 46.03	39,661,056	\$ 1,825,638,063	\$ 9,494,363,009
September 1-30, 2023	21,929,296	\$ 45.34	21,929,296	\$ 994,362,768	\$ 8,500,000,241
Total	77,464,030	\$ 45.18	77,464,030	\$ 3,500,000,652	\$ 8,500,000,241

Period	Total	Average	Total Number of	Total Dollar	Maximum Dollar
	Number of	Price	Shares Purchased	Amount	Value of Shares That
	Shares	Per	as Part of Publicly	Purchased	May Yet Be
Period	Purchased	Share	Announced Authorization	Under the Publicly Announced	Purchased Under the Publicly Announced
January 1-31, 2024	17,178,651	\$ 43.95	17,178,651	\$ 754,999,127	\$ 14,840,000,081
February 1-29, 2024	22,479,364	\$ 42.62	22,479,364	\$ 958,050,098	\$ 13,881,949,983
March 1-31, 2024	16,303,521	\$ 42.63	16,303,521	\$ 694,997,151	\$ 13,186,952,831
Total	55,961,536	\$ 43.03	55,961,536	\$ 2,408,046,377	\$ 13,186,952,831

(a) Effective September 13, 2022, In September 2022, our Board of Directors approved a new share repurchase program authorization of \$20 billion \$20.0 billion. Under In January of 2024, our Board of Directors terminated the existing program and approved a new share repurchase authorization of \$15.0 billion effective as of January 26, 2024, which does not have an has no expiration date, we date. We expect to repurchase additional

shares which may be of our Class A common stock under this authorization, in the open market or in private transactions, subject to market and other conditions.

ITEM 6: EXHIBITS

Exhibit No.	Description
<u>31</u>	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
<u>32</u>	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from Comcast Corporation's Quarterly Report on Form 10-Q for the <u>nine</u> <u>three</u> months ended <u>September 30, 2023</u> <u>March 31, 2024</u> , filed with the Securities and Exchange Commission on <u>October 26, 2023</u> <u>April 25, 2024</u> , 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 26, 2023 April 25, 2024

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Exhibit 31

CERTIFICATIONS

I, Brian L. Roberts, certify that:

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

control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- 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
- 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 26, 2023** April 25, 2024

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts

Title: Chief Executive Officer

I, Jason S. Armstrong, certify that:

- I have reviewed this Quarterly Report on Form 10-Q of Comcast Corporation;
- 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;
- 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;
- The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - 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;
 - 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;
 - 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
 - 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
- The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - 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
 - 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 26, 2023** April 25, 2024

/s/ JASON S. ARMSTRONG

Name: Jason S. Armstrong

Title: Chief Financial Officer

Exhibit 32

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

October 26, 2023 April 25, 2024

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

Ladies and Gentlemen:

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

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

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

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts

Title: Chief Executive Officer

/s/ JASON S. ARMSTRONG

Name: Jason S. Armstrong

Title: Chief Financial Officer

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