COMCAST

Comcast Ecosystem

Comcast Corporation
One Comcast Center
Philadelphia, PA 19103-2838
Phone: (215) 286-1700 Website: https://corporate.comcast.com

Outside Relationships

Regulators

Subjects of Business Regulation

Communications

Federal Communications Commission (independent agency of the United States government that regulates communications by radio, television, wire, satellite, and cable across the United States under the Communications Act of 1934.)

Regulations of multichannel video programming distributors ("MVPDs"), cable networks and local broadcast television stations.

Open Internet regulations

Other Regulations

Data Protection

Tax Laws

Domestic and International Labor Laws

Consumer Protection Regulations

Privacy and Data Security Regulation

U.S. Copyright Laws

Internet Tax Freedom Act ("ITFA")

Capital

Public Debt Holders

Commercial Banks

Hedge Counterparties

Bond Financing

Working Capital Financing

Foreign Currency and Interest Rate Derivatives

Business Regulation

Suppliers

Cable Communications Suppliers

Network Equipment Suppliers

Hybrid Fiber-Optic and Coaxial Cables

Suppliers of Set-Top Boxes and Other Equipment

High-Speed Internet Suppliers

Licensed Software Products (Email, Security Software)

Video Suppliers

Licensed Third Party and Owned Content and Programming from Cable Channels, Broadcast Networks, and Local Broadcast Television Stations

Voice Suppliers

Licensed Software Products (Voicemail, Text Messaging)

Wireless Suppliers

Verizon's Wireless Network

Suppliers of Wireless Handsets, Tablets and Smart Watches

Customers

Business and Entertainment Services Customers

33.1 M total customer relationships

30.7 M residential customer relationships

2.4 M business customer relationships

More than 59 million homes and businesses

High-speed Internet Consumers

28.4 M Residential Customers

Video Consumers

19.0 M Residential Customers

Voice Consumers

9.6 M Residential Customers

Wireless Consumers

2.8 M Activated Wireless Lines

Business Services Consumers

Fortune 1000 Companies

Large Enterprises with Multiple Locations

Mid-Sized Companies

Small Businesses

Cable Communications Services

Xfinity High-Speed Internet Services

Xfinity Video Service

Voice Service

Xfinity Mobile Wireless Service

Xfinity Business Services

Cable Communications Supplies

Comcast Corporation [a Pennsylvania Corporation]

Debt Structure

Long Term Debt ($100.61 B @ 12/31/2020) — **Credit Ratings: A- (Fitch), A- (S&P)**

- $9.2 B Revolving Credit Facility (Matures 2022)
- Commercial Paper Program under Revolver
- Term Loans (2.07% Avg. Interest): $7.641B
- Senior Notes with Maturities of 5 Years or Less (3.41% Avg. Interest): $19.19B
- Senior Notes with Maturities Between 5 and 10 Years (3.47% Avg. Interest): $23.11B
- Senior Notes with Maturities Greater than 10 Years (4.03% Avg. Interest): $54.203 B

Equity Structure

Equity

- Share Repurchase Program — Authorized: $10 Billion; Expiration: None; Status: Suspended Until Debt Reduced Under Sky Acquisition
- Preferred Stock — Authorized: 20 Million; Issued: None; Record Holders: None
- Class A Common Stock (66.7%) — Authorized: 7.5 Billion; Issued: 5.44 Billion; Outstanding: 4.57 Billion; Record Holders: 371,292
- Convertible Class B Common Stock (33.3%) — Authorized: 75 Million; Issued/Outstanding: 9.44 Million; Record Holders: 3

Governance

Board of Directors

Kenneth J. Bacon (G)	Gerald L. Hassell (C)	Brian L. Roberts	Committees: Governance and Directors Nominating Committee (G) Compensation Committee (C) Audit Committee (A)
Madeline S. Bell (G)	Jeffrey A. Honickman (G, A)	Asuka Nakahara (A)	
Naomi M. Bergman (A)			
Edward D. Breen (C)	Maritza G. Montiel (A)	David C. Novak (C)	

Management Team

Brian L. Roberts Chairman, CEO, President	Thomas J. Reid Chief Legal Officer and Secretary	Bob Eatroff Executive VP, Global Corporate Development & Strategy
Michael J. Cavanagh Chief Financial Officer	Daniel C. Murdock Executive VP, CAO, and Controller	Lisa Bonnell, Executive VP, Global Audit
Jennifer Khoury Executive VP & CCO	Dalila Wilson-Scott Executive VP and CDO, Comcast	David N. Watson President, CEO of Comcast Cable
Karen Dougherty Buchholz Executive VP, Administration	Jeffrey S. Shell CEO NBCUniversal	Adam L. Miller, CAO Executive VP NBCUniversal

Corporate Matters

Finance and Accounting
- Strategic Planning
- Global Audit
- Accounting
- Treasury
- Financial Reporting
- Tax
- Corporate Administration
- FP&A
- Corporate Development
- Investor Relations

Administration
- Corporate Real Estate
- Facilities
- Aviation
- Corporate Services
- Business Continuity
- Travel
- Security
- Sustainability

Legal
- Political Affairs
- Regulatory Affairs
- Corporate Governance
- Compliance
- Strategic Intellectual Property
- External Affairs
- Litigation Management
- Mergers and Acquisitions
- Federal Government Affairs

Communications
- Strategic Communications
- Media Relations
- Corporate Events
- Campaigns

Diversity
- Diversity, Equity and Inclusion
- Philanthropy
- Community Impact Initiatives

Operations

Cable Communications (2020 Revenues: $60.051B)

A leading provider of high-speed internet, video, voice, wireless, and security and automation services to residential and business customers in the United States under the Xfinity brand. It also sells advertising to business customers.

High-Speed Internet ($20.60B)

High-Speed Internet offers high-speed internet services with downstream speeds that range up to 1.2 gigabits per second ("Gbps") and fiber-based speeds that range up to 2 Gbps.

Video ($21.94B)

Video Cable Communications offers a broad variety of video services, primarily through an X1 platform, an Internet Protocol ("IP") and cloud-enabled video platform.

Voice ($3.53B)

Voice Cable Communications offers voice services using interconnected Voice over Internet Protocol ("VoIP") technology.

Wireless ($1.57B)

Wireless Cable Communications offers wireless services for handsets, tablets and smart watches using mobile virtual network operator ("MVNO") rights to provide the services over Verizon's wireless network and our existing network of in-home and outdoor Wi-Fi hotspots.

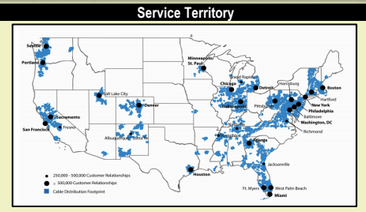
Security and Automation ($1.62B)

Security and Automation services offers home monitoring services and the ability to manage other functions within the home, such as lighting and room temperature, all through Comcast's online portal mobile apps, or the X1 Platform.

Business Services ($8.19B)

Business Services offerings include a higher download and stream options, a software defined networking product, support services related to Wi-Fi networks, router management, network security, and business continuity risks. Cloud-based cybersecurity services and file sharing, web conferencing, wireless backup connectivity services, ethernet network services, and video monitoring services.

Service Territory



Sky (2020 Revenues: $18.594B)

One of Europe's leading entertainment companies, including a direct-to-consumer business, with video, high-speed internet, voice and wireless phone services, and a content business, with entertainment networks, the Sky News broadcast network and Sky Sports networks.

Direct-to-Consumer/Video ($15.22B)

Direct-to-Home

Direct-to-Home ("DTH") services deliver entertainment, sports, and third-party channels, and local free-to-air public broadcasting channels through satellite transmission and broadband connection to set-top boxes (e.g., Sky Q).

U.K. | Ireland | Italy | Germany | Austria

DTH video services are tailored by country, with separate packages offered in each market. Basic packages include over 90 pay T.V. channels in the U.K. and Ireland, over 50 channels in Italy, and over 25 channels in Germany and Austria.

Direct-to-Consumer

Direct-to-Consumer ("DTC") services is a streaming service that delivers entertainment, sports, movies, and children's programming on demand of the Sky brand over the internet.

U.K. | Ireland | Italy | Germany | Austria | Switzerland

Content/Television Channels ($1.43B)

Sky owns various European entertainment channels (and licenses the right to use third party content on such channels)

sky sports | sky cinema | sky news | sky one | sky uno | sky arte | sky 1 | sky atlantic | sky arts

Sky has obtained the license to distribute, on a multiyear basis, sporting events and exclusive entertainment, including the U.K. broadcast rights for English Premier League Soccer, German broadcast rights for Bundesliga, and HBO, Showtime, Warner Bros., NBCUniversal, and Sony programming.

Advertising and Other Services ($2.00B)

High-Speed Internet and Voice. Sky offers high-speed internet and voice services in the United Kingdom, Ireland, and Italy through a combination fiber-to-the-cabinet, standard copper digital subscriber line ("DSL") broadband, and fiber-to-the-home ("FTTH") networks.

Advertising. Sky sells advertising and sponsorships on its owned television channels and digital platforms. It also sells technology tools and data driven services to track consumers

NBCUniversal (2020 Revenues: $28.082B)

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

Cable Networks ($10.85B)

Consists primarily of (a) national cable networks that provide a variety of entertainment, news and information, and sports content, (b) regional sports and news networks, (c) international cable networks, (d) cable television studio production operations, and (e) various digital properties (including brand-aligned websites). The company's content is distributed to cable networks and streaming service providers, retailers of DVDs and via digital distribution services (e.g., iTunes Store)

USA Network | Golf Channel | Oxygen | Bravo | MSNBC | Olympic Channel | NBC Sports | E! | Syfy | Universal Kids | CNBC World | CNBC

Broadcast Television ($10.24B)

Consists primarily of the NBC and Telemundo broadcast networks, NBC- and Telemundo-owned local broadcast television stations, the NBC Universo national cable network, broadcast television studio production operations, and various digital properties (including brand-aligned websites).

- NBC Network (More Than 200 Affiliated Stations Across the United States)
- NBC Local Broadcast Television Stations (11 Television Stations)
- Telemundo (Leading Spanish-language Broadcast Network)
- Telemundo Local Broadcast Television Stations (30 Local Broadcast Television Stations)

Filmed Entertainment ($5.28B)

Consists primarily of the operations of Universal Pictures, which produces, acquires, markets, and distributes filmed entertainment worldwide; the films are also produced under the Illumination, DreamWorks Animation and Focus Features names. The Filmed Entertainment portfolio comprises more than 5,000 movies in a variety of genres. The Company also owns the Fandango movie ticketing business.

Theatrical Films | Universal | Illumination | Direct-to-Video Movies | peacock | Fandango | Film Library

Theme Parks ($1.49B)

Consists primarily Universal theme parks, an Orlando water park, and dining, retail, and entertainment complexes in the locations seen below. In addition, they are developing a theme park in Beijing, China along with a consortium of Chinese state-owned companies, and an additional theme park in Orlando, Florida. Revenue is generated primarily from guest spending at Universal theme parks.

Universal Orlando Resort | Orlando, Florida | Hollywood, California | Osaka, Japan

Outside Relationships

Customers

NBCUniversal Content Distributors

Peacock Streaming Service

Other Direct-to-Consumer Streaming Service Providers

Third Party Cable and Broadcast Networks

Comcast's Own Cable Networks

Retailers (DVDs and Blu-ray Discs)

U.S. and International Multichannel Video Providers

Digital Distribution Service Providers (iTunes, Google Play, Amazon Prime)

Film Exhibitors

Cable Network Video Content Distribution to Subscribers

End Consumers of News and Entertainment Media

Sports Fans

Computer, Mobile Device, Website, and App Users

Movie Theater Patrons

TV Viewers

News, Business and Political Information Consumers

Regional sports and news networks serve 25+ million U.S. households

Broadcast Network Video Content Distribution to Subscribers

NBCUniversal Advertisers

NBC-Affiliated Local Broadcast TV Stations

NBC-Owned Local Broadcast TV Stations

Telemundo-Affiliated Local Broadcast TV Stations

Amusement Customers

Tourists

Families and Children

Securities Regulation and Stock Exchange Listing Rules

Dividends and Common Stock Repurchases

Equity Capital

Professional Services

U.S. and Global Distribution and Licensing of NBCUniversal Cable Networks Original Content, Broadcast Television Original Content, and Filmed Entertainment (e.g., Movies, News, Information, Sports, Talk Shows, and Television Programming, including Telenovelas)

NBC Network, Telemundo and Local TV Station Broadcasts of Original and Licensed Third Party Content (e.g., Movies, News, Information, Sports, Talk Shows, and Television Programming, including Telenovelas)

Retransmission Consent Agreements (under which Affiliated Local Stations Pay Retransmission Fees for NBCUniversal's Broadcast of Television News, Information, Sports, and Television Programming)

Theme Park Admissions and Merchandise Sales

Suppliers

Professional Services Firms

Deloitte & Touche LLP (Audit Services)

Treo Media Group (Digital Strategy)

BBMG (Branding)

Brownstein Hyatt Farber Schreck (Lobbying Services)

Davis Polk & Wardwell (Legal Services)

Capital

Significant Shareholders

Class B (33.33%)

Brian L Roberts (100%)

Class A (66.67%)

The Vanguard Group (8.07%)

Capital Research & Management (4.72%)

BlackRock Fund Advisors (4.30%)

SSgA Funds Management (3.72%)

Massachusetts Financial Services (2.84%)

Regulators

Securities Regulators

U.S. Securities and Exchange Commission (Securities Law Disclosure and Reporting Requirements)

NASDAQ Global Market (Listing and Maintenance Rules)

European Stock Exchanges (Listing and Maintenance Rules)

Key Company Data

Share Data

- Stock Exchange for Equity: NASDAQ
- Ticker Symbol: CMCSA
- Share Price: $57.39 (as of 5/13/2021)
- Earnings Per Share: $2.28 (trailing 12 months)
- Forward Annual Dividend: $1.00
- Market Capitalization: $256.151 B

Financial Highlights

Results of Operations

- Total Revenues: $103.564 B
- Cost of Goods Sold: $33.121 B
- Operating Income: $17.493 B
- EBITDA: $30.826 B
- Net Income: $10.534 B

Resources

- Employees: 168,000
- Global Headquarters: Philadelphia, Pennsylvania
- 300 Xfinity retail outlets
- Largest pay-tv and cable TV company

Financial Condition

- Total Assets: $263.414 B
- Total Liabilities: $179.540 B
- Total Debt: $103.760 B
- Equity: $90.323 B

Key Competitors

- Entertainment/Media
- Disney
- Viacom/CBS
- Netflix
- Transmission/Distribution
- AT&T
- Verizon
- Charter Communications

Cash Flow

- Cash Flow from Operations: $24.737 B
- Capital Expenditures: -$11.634 B
- Free Cash Flow: $13.103 B

Recent Developments

Peacock Streaming Service. In July 2020, Comcast launched its Peacock direct-to-consumer streaming service. The service features primarily NBCUniversal content.

Disney Content on Xfinity. In March 2021, Comcast and The Walt Disney Company announced the rollout of Disney+ and ESPN+ on Xfinity, giving X1 and Flex customers access to the Disney+ library of movies and shows from Disney, Pixar, Marvel, Star Wars, and National Geographic, along with thousands of live sports events and original programming from ESPN+.

Cable Distribution Agreements (including Allocation of Scheduled Advertising Time)

Xfinity Cable Network and Digital Platform Advertising Sales ($2.59B)

Sky Cable Network and Digital Platform Advertising Sales ($2.0b)

Programming Distribution Rights, Telecom Reseller Access Rights, Sky Q Set-Top Boxes, and Satellite Transmission Services

Video, Internet, Installation, and Maintenance Services

Creative, Technical, and Artistic Talent

NBCUniversal Entertainment Programming and Digital Platform Advertising Sales

Film, Co-Financing, and Investment Arrangements

Multiyear Licenses of Third Party and Owned Content and Broadcast Rights

Cable Communications Advertisers | Local Advertisers | Regional Advertisers | National Advertisers | Digital Advertisers

Sky Segment Suppliers: Other Cable Networks | Telecom Network Owners | Satellite Companies | Suppliers of Set-Top Boxes and Other Equipment | Suppliers of Wireless Handsets, Tablets and Smart Watches | Sports Leagues and Third-Party Content Producers (English Premier League, Bundesliga, Union Des Associations Européennes De Football Champions League, HBO, Showtime, Warner Bros., NBC Universal, And Sony)

23.9 Million European Customer Relationships in 3.7 Million Households (U.K., Ireland, Italy, Germany, Austria, Switzerland)

Cable Communications Advertisers | Local, Regional, and National TV Advertisers | Digital Advertisers

NBCUniversal Suppliers: TV and Movie Production Equipment | Directors, Actors and Writers | Technical Crew and Sound Crew | Landscapers and Maintenance Companies | Third-party Food Service and Hotel Service Company | Studios, Non-Studio Entities, and Investors | Sports Leagues (National Hockey League, National Football League, Olympic Games-U.S. Rights, English Premier League, NASCAR, PGA Tour)

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