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

(Mark One)

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

For the quarterly period ended June 30, 2022
Or

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

For the transition period from to

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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**	**27-0000798**

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

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A Common Stock, $0.01 par value	CMCSA	The Nasdaq Stock Market LLC
0.000% Notes due 2026	CMCS26	The Nasdaq Stock Market LLC
0.250% Notes due 2027	CMCS27	The Nasdaq Stock Market LLC
1.500% Notes due 2029	CMCS29	The Nasdaq Stock Market LLC
0.250% Notes due 2029	CMCS29A	The Nasdaq Stock Market LLC
0.750% Notes due 2032	CMCS32	The Nasdaq Stock Market LLC
1.875% Notes due 2036	CMCS36	The Nasdaq Stock Market LLC
1.250% Notes due 2040	CMCS40	The Nasdaq Stock Market LLC
9.455% Guaranteed Notes due 2022	CMCSA/22	New York Stock Exchange
5.50% Notes due 2029	CCGBP29	New York Stock Exchange
2.0% Exchangeable Subordinated Debentures due 2029	CCZ	New York Stock Exchange

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§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 definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:
As of June 30, 2022, there were 4,403,793,980 shares of Comcast Corporation Class A common stock and 9,444,375 shares of Class B common stock outstanding.

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Explanatory Note

This Quarterly Report on Form 10-Q is for the three and six months ended June 30, 2022. 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;" Comcast Cable Communications, LLC and its consolidated subsidiaries as "Comcast Cable;" Comcast Holdings Corporation as "Comcast Holdings;" NBCUniversal Media, LLC and its consolidated subsidiaries as "NBCUniversal;" and Sky Limited and its consolidated subsidiaries as "Sky."

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 other reports we file with the SEC. Additionally, we operate in a highly competitive, consumer-driven and rapidly changing environment. This environment is affected by government regulation; economic, strategic, political and social conditions; consumer response to new and existing products and services; technological developments; and the ability to develop and protect intellectual property rights. Any of these factors could cause our actual results to differ materially from 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:

- the COVID-19 pandemic has had, and may continue to have, a material adverse effect on our businesses and results of operations
- our businesses operate in highly competitive and dynamic industries, and our businesses and results of operations could be adversely affected if we do not compete effectively
- changes in consumer behavior 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
- programming expenses for our video services are increasing, which could adversely affect Cable Communications' video businesses
- NBCUniversal's and Sky's success depends on consumer acceptance of their content, and their businesses may be adversely affected if their content fails to achieve sufficient consumer acceptance or the costs to create or acquire content increase
- the loss of programming distribution and licensing agreements, or the renewal of these agreements on less favorable terms, could adversely affect our businesses
- less favorable European telecommunications access regulations, the loss of Sky's transmission access agreements with satellite or telecommunications providers or the renewal of these agreements on less favorable terms could adversely affect Sky's 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
- 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 Statement of Income
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions, except per share data)	2022	2021	2022	2021
Revenue	$ 30,016	$ 28,546	$ 61,026	$ 55,751
Costs and Expenses:				
Programming and production	8,887	9,256	19,457	18,175
Other operating and administrative	9,098	8,549	18,358	16,818
Advertising, marketing and promotion	2,196	1,851	4,258	3,467
Depreciation	2,162	2,113	4,375	4,231
Amortization	1,306	1,270	2,641	2,514
Total costs and expenses	23,649	23,039	49,089	45,205
Operating income	6,367	5,507	11,936	10,546
Interest expense	(968)	(1,093)	(1,962)	(2,112)
Investment and other income (loss), net	(897)	1,216	(709)	1,607
Income before income taxes	4,502	5,630	9,266	10,042
Income tax expense	(1,261)	(2,000)	(2,548)	(3,119)
Net income	3,241	3,630	6,717	6,922
Less: Net income (loss) attributable to noncontrolling interests	(155)	(108)	(227)	(145)
Net income attributable to Comcast Corporation	**$ 3,396**	**$ 3,738**	**$ 6,945**	**$ 7,067**
Basic earnings per common share attributable to Comcast Corporation shareholders	**$ 0.76**	**$ 0.81**	**$ 1.55**	**$ 1.54**
Diluted earnings per common share attributable to Comcast Corporation shareholders	**$ 0.76**	**$ 0.80**	**$ 1.54**	**$ 1.51**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statement of Comprehensive Income (Unaudited)

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Net income	$ 3,241	$ 3,630	$ 6,717	$ 6,922
Currency translation adjustments, net of deferred taxes of $42, $(17), $289 and $(109)	(2,957)	61	(3,873)	26
Cash flow hedges:				
Deferred gains (losses), net of deferred taxes of $(1), $2, $(38) and $(17)	129	(14)	294	105
Realized (gains) losses reclassified to net income, net of deferred taxes of $(11), $—, $(16) and $—	(45)	4	(62)	4
Employee benefit obligations and other, net of deferred taxes of $2, $3, $5 and $5	(12)	(7)	(21)	(17)
Comprehensive income	356	3,674	3,055	7,040
Less: Net income (loss) attributable to noncontrolling interests	(155)	(108)	(227)	(145)
Less: Other comprehensive income (loss) attributable to noncontrolling interests	(41)	24	(13)	10
Comprehensive income attributable to Comcast Corporation	**$ 552**	**$ 3,758**	**$ 3,295**	**$ 7,175**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Six Months Ended June 30, 2022	2021
Operating Activities		
Net income	$ 6,717	$ 6,922
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	7,016	6,745
Share-based compensation	675	711
Noncash interest expense (income), net	165	210
Net (gain) loss on investment activity and other	864	(1,403)
Deferred income taxes	(31)	1,297
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	(338)	137
Film and television costs, net	651	837
Accounts payable and accrued expenses related to trade creditors	78	299
Other operating assets and liabilities	(2,214)	(398)
Net cash provided by operating activities	**13,584**	**15,357**
Investing Activities		
Capital expenditures	(4,270)	(4,003)
Cash paid for intangible assets	(1,383)	(1,283)
Construction of Universal Beijing Resort	(168)	(704)
Acquisitions, net of cash acquired	—	(168)
Proceeds from sales of businesses and investments	108	396
Purchases of investments	(1,164)	(86)
Other	86	217
Net cash provided by (used in) investing activities	**(6,792)**	**(5,631)**
Financing Activities		
Proceeds from borrowings	166	383
Repurchases and repayments of debt	(254)	(5,785)
Repurchases of common stock under repurchase program and employee plans	(6,288)	(957)
Dividends paid	(2,377)	(2,230)
Other	116	(475)
Net cash provided by (used in) financing activities	**(8,636)**	**(9,064)**
Impact of foreign currency on cash, cash equivalents and restricted cash	(76)	(12)
Increase (decrease) in cash, cash equivalents and restricted cash	(1,920)	650
Cash, cash equivalents and restricted cash, beginning of period	8,778	11,768
Cash, cash equivalents and restricted cash, end of period	**$ 6,859**	**$ 12,418**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Balance Sheet
(Unaudited)

(in millions, except share data)	June 30, 2022	December 31, 2021
Assets		
Current Assets:		
Cash and cash equivalents	$ 6,822	$ 8,711
Receivables, net	11,956	12,008
Other current assets	5,415	4,088
Total current assets	24,192	24,807
Film and television costs	11,622	12,806
Investments	7,598	8,082
Investment securing collateralized obligation	642	605
Property and equipment, net of accumulated depreciation of $56,537 and $55,611	53,508	54,047
Goodwill	66,486	70,189
Franchise rights	59,365	59,365
Other intangible assets, net of accumulated amortization of $24,946 and $23,545	30,728	33,580
Other noncurrent assets, net	12,892	12,424
Total assets	**$ 267,032**	**$ 275,905**
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	$ 12,304	$ 12,455
Accrued participations and residuals	1,749	1,822
Deferred revenue	2,787	3,040
Accrued expenses and other current liabilities	8,663	9,899
Current portion of long-term debt	2,083	2,132
Total current liabilities	27,585	29,348
Long-term debt, less current portion	91,459	92,718
Collateralized obligation	5,171	5,170
Deferred income taxes	29,491	30,041
Other noncurrent liabilities	20,254	20,620
Commitments and contingencies		
Redeemable noncontrolling interests	513	519
Equity:		
Preferred stock—authorized, 20,000,000 shares; issued, zero	—	—
Class A common stock, $0.01 par value—authorized, 7,500,000,000 shares; issued, 5,276,585,008 and 5,396,576,978; outstanding, 4,403,793,980 and 4,523,785,950	53	54
Class B common stock, $0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	39,852	40,173
Retained earnings	61,209	61,902
Treasury stock, 872,791,028 Class A common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	(2,170)	1,480
Total Comcast Corporation shareholders' equity	91,426	96,092
Noncontrolling interests	1,132	1,398
Total equity	92,558	97,490
Total liabilities and equity	**$ 267,032**	**$ 275,905**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statement of Changes in Equity
(Unaudited)

(in millions, except per share data)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Redeemable Noncontrolling Interests				
Balance, beginning of period	$ 513	$ 546	$ 519	$ 1,280
Redemption of subsidiary preferred stock	—	—	—	(725)
Contributions from (distributions to) noncontrolling interests, net	(8)	(13)	(33)	(40)
Other	—	—	—	(10)
Net income (loss)	8	(3)	27	24
Balance, end of period	**$ 513**	**$ 530**	**$ 513**	**$ 530**
Class A Common Stock				
Balance, beginning of period	$ 53	$ 55	$ 54	$ 54
Issuances (repurchases) of common stock under repurchase program and employee plans	(1)	—	(1)	1
Balance, end of period	**$ 53**	**$ 55**	**$ 53**	**$ 55**
Additional Paid-In Capital				
Balance, beginning of period	$ 39,926	$ 39,744	$ 40,173	$ 39,464
Stock compensation plans	235	274	521	570
Repurchases of common stock under repurchase program and employee plans	(481)	(43)	(1,076)	(131)
Employee stock purchase plans	83	76	150	139
Other	88	(5)	83	5
Balance, end of period	**$ 39,852**	**$ 40,046**	**$ 39,852**	**$ 40,046**
Retained Earnings				
Balance, beginning of period	$ 61,555	$ 58,321	$ 61,902	$ 56,438
Repurchases of common stock under repurchase program and employee plans	(2,540)	(543)	(5,210)	(832)
Dividends declared	(1,203)	(1,156)	(2,428)	(2,317)
Other	—	—	—	4
Net income (loss)	3,396	3,738	6,945	7,067
Balance, end of period	**$ 61,209**	**$ 60,359**	**$ 61,209**	**$ 60,359**
Treasury Stock at Cost				
Balance, beginning of period	$ (7,517)	$ (7,517)	$ (7,517)	$ (7,517)
Balance, end of period	**$ (7,517)**	**$ (7,517)**	**$ (7,517)**	**$ (7,517)**
Accumulated Other Comprehensive Income (Loss)				
Balance, beginning of period	$ 674	$ 1,972	$ 1,480	$ 1,884
Other comprehensive income (loss)	(2,844)	20	(3,650)	108
Balance, end of period	**$ (2,170)**	**$ 1,992**	**$ (2,170)**	**$ 1,992**
Noncontrolling Interests				
Balance, beginning of period	$ 1,300	$ 1,525	$ 1,398	$ 1,415
Other comprehensive income (loss)	(41)	24	(13)	10
Contributions from (distributions to) noncontrolling interests, net	35	135	—	324
Other	1	2	1	1
Net income (loss)	(163)	(105)	(254)	(169)
Balance, end of period	**$ 1,132**	**$ 1,581**	**$ 1,132**	**$ 1,581**
Total equity	**$ 92,558**	**$ 96,516**	**$ 92,558**	**$ 96,516**
Cash dividends declared per common share	**$ 0.27**	**$ 0.25**	**$ 0.54**	**$ 0.50**

See accompanying notes to condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1: Condensed Consolidated Financial Statements

Basis of Presentation

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

The year-end condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States ("GAAP"). For a more complete discussion of our accounting policies and certain other information, refer to our consolidated financial statements included in our 2021 Annual Report on Form 10-K and the notes within this Form 10-Q.

Note 2: Segment Information

We present our operations in five reportable business segments: (1) Comcast Cable in one reportable business segment, referred to as Cable Communications; (2) NBCUniversal in three reportable business segments: Media, Studios and Theme Parks (collectively, the "NBCUniversal segments"); and (3) Sky in one reportable business segment.

Cable Communications is a leading provider of broadband, video, voice, wireless, and other services to residential customers in the United States under the Xfinity brand. We also provide these and other services to business customers and sell advertising.

Media consists primarily of NBCUniversal's television and streaming platforms, including national, regional and international cable networks; the NBC and Telemundo broadcast networks; NBC and Telemundo owned local broadcast television stations; and Peacock, our direct-to-consumer streaming service.

Studios consists primarily of NBCUniversal's film and television studio production and distribution operations.

Theme Parks consists primarily of our Universal theme parks in Orlando, Florida; Hollywood, California; Osaka, Japan; and Beijing, China.

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

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

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

(in millions)	Three Months Ended June 30, 2022 Revenue(a)	Adjusted EBITDA(b)	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
Cable Communications	$ 16,601	$ 7,448	$ 1,945	$ 1,776	$ 409
NBCUniversal					
Media	5,332	1,337	251	22	43
Studios	2,966	1	11	1	4
Theme Parks	1,804	632	266	319	9
Headquarters and Other	8	(137)	123	121	45
Eliminations(a)	(664)	23	—	—	—
NBCUniversal	9,445	1,856	651	463	100
Sky	4,501	863	809	130	169
Corporate and Other	164	(304)	62	45	64
Eliminations(a)	(696)	(36)	—	—	—
Comcast Consolidated	**$ 30,016**	**$ 9,827**	**$ 3,469**	**$ 2,414**	**$ 743**

(in millions)	Three Months Ended June 30, 2021 Revenue(a)	Adjusted EBITDA(b)	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
Cable Communications	$ 16,002	$ 7,073	$ 1,950	$ 1,695	$ 337
NBCUniversal					
Media	5,148	1,378	254	19	42
Studios	2,224	156	12	1	5
Theme Parks	1,095	221	195	100	8
Headquarters and Other	22	(186)	125	62	30
Eliminations(a)	(534)	(15)	—	—	—
NBCUniversal	7,955	1,553	586	182	86
Sky	5,220	560	826	184	211
Corporate and Other	92	(261)	21	83	37
Eliminations(a)	(723)	2	—	—	—
Comcast Consolidated	**$ 28,546**	**$ 8,927**	**$ 3,383**	**$ 2,144**	**$ 671**

(in millions)	Six Months Ended June 30, 2022 Revenue(a)	Adjusted EBITDA(b)	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
Cable Communications	$ 33,142	$ 14,720	$ 3,905	$ 3,143	$ 744
NBCUniversal					
Media	12,196	2,496	500	34	88
Studios	5,722	246	23	2	7
Theme Parks	3,364	1,082	548	540	14
Headquarters and Other	24	(329)	242	194	75
Eliminations(a)	(1,566)	(39)	—	—	—
NBCUniversal	19,741	3,457	1,313	769	185
Sky	9,276	1,485	1,680	277	323
Corporate and Other	402	(566)	118	82	131
Eliminations(a)	(1,535)	(119)	—	—	—
Comcast Consolidated	**$ 61,026**	**$ 18,977**	**$ 7,016**	**$ 4,270**	**$ 1,383**

Comcast Corporation

(in millions)	Six Months Ended June 30, 2021 Revenue[a]	Adjusted EBITDA[b]	Depreciation and Amortization	Capital Expenditures	Cash Paid for Intangible Assets
Cable Communications	$ 31,807	$ 13,903	$ 3,880	$ 3,065	$ 652
NBCUniversal					
Media	10,184	2,851	501	29	75
Studios	4,620	653	25	2	7
Theme Parks	1,714	159	402	226	15
Headquarters and Other	38	(395)	241	98	57
Eliminations[a]	(1,576)	(225)	—	—	—
NBCUniversal	14,980	3,043	1,168	354	153
Sky	10,217	924	1,640	455	412
Corporate and Other	181	(541)	57	128	65
Eliminations[a]	(1,434)	11	—	—	—
Comcast Consolidated	$ 55,751	$ 17,339	$ 6,745	$ 4,003	$ 1,283

(a) Included in Eliminations are transactions that our segments enter into with one another. 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. The most significant transactions between our segments include content licensing revenue in Studios for licenses of owned content to Media and Sky; distribution revenue in Media for fees received from Cable Communications for the sale of cable network programming and under retransmission consent agreements; and advertising revenue in Media and Cable Communications. Revenue for licenses of content from Studios to Media and Sky 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 and Sky 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.

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Cable Communications	$ 61	$ 47	$ 117	$ 93
NBCUniversal				
Media	522	543	1,192	1,082
Studios	731	589	1,670	1,678
Theme Parks	—	—	—	1
Headquarters and Other	6	17	19	29
Sky	3	15	9	23
Corporate and Other	36	47	93	105
Total intersegment revenue	$ 1,360	$ 1,257	$ 3,101	$ 3,010

(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 reportable segments to consolidated income before income taxes is presented in the table below.

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Adjusted EBITDA	$ 9,827	$ 8,927	$ 18,977	$ 17,339
Adjustments	9	(36)	(24)	(48)
Depreciation	(2,162)	(2,113)	(4,375)	(4,231)
Amortization	(1,306)	(1,270)	(2,641)	(2,514)
Interest expense	(968)	(1,093)	(1,962)	(2,112)
Investment and other income (loss), net	(897)	1,216	(709)	1,607
Income before income taxes	$ 4,502	$ 5,630	$ 9,266	$ 10,042

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, and Sky transaction-related costs in 2021.

Note 3: Revenue

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Residential:				
Broadband	$ 6,107	$ 5,717	$ 12,158	$ 11,317
Video	5,423	5,554	10,959	11,177
Voice	763	870	1,549	1,741
Wireless	722	556	1,399	1,069
Business services	2,424	2,202	4,820	4,369
Advertising	748	679	1,419	1,296
Other	415	425	839	838
Total Cable Communications	16,601	16,002	33,142	31,807
Advertising	2,159	2,189	5,492	4,282
Distribution	2,659	2,452	5,692	4,947
Other	514	507	1,013	955
Total Media	5,332	5,148	12,196	10,184
Content licensing	2,118	1,781	4,397	3,855
Theatrical	550	198	718	237
Home entertainment and other	298	245	607	527
Total Studios	2,966	2,224	5,722	4,620
Total Theme Parks	1,804	1,095	3,364	1,714
Headquarters and Other	8	22	24	38
Eliminations[(a)]	(664)	(534)	(1,566)	(1,576)
Total NBCUniversal	9,445	7,955	19,741	14,980
Direct-to-consumer	3,680	4,222	7,564	8,288
Content	265	355	561	713
Advertising	556	643	1,152	1,216
Total Sky	4,501	5,220	9,276	10,217
Corporate and Other	164	92	402	181
Eliminations[(a)]	(696)	(723)	(1,535)	(1,434)
Total revenue	**$ 30,016**	**$ 28,546**	**$ 61,026**	**$ 55,751**

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

Condensed Consolidated Balance Sheet

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

(in millions)	June 30, 2022	December 31, 2021
Receivables, gross	$ 12,678	$ 12,666
Less: Allowance for doubtful accounts	723	658
Receivables, net	**$ 11,956**	**$ 12,008**

(in millions)	June 30, 2022	December 31, 2021
Noncurrent receivables, net (included in other noncurrent assets, net)	$ 1,735	$ 1,632
Contract acquisition and fulfillment costs (included in other noncurrent assets, net)	$ 1,066	$ 1,094
Noncurrent deferred revenue (included in other noncurrent liabilities)	$ 665	$ 695

Note 4: Programming and Production Costs

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Video distribution programming	$ 3,288	$ 3,414	$ 6,713	$ 6,930
Film and television content:				
Owned[(a)]	2,919	2,227	5,426	4,191
Licensed, including sports rights	2,377	3,318	6,702	6,492
Other	304	297	616	562
Total programming and production costs	**$ 8,887**	**$ 9,256**	**$ 19,457**	**$ 18,175**

(a) Amount includes amortization of owned content of $2.4 billion and $4.4 billion for the three and six months ended June 30, 2022, respectively, and $1.8 billion and $3.5 billion for the three and six months ended June 30, 2021, respectively, as well as participations and residuals expenses.

Capitalized Film and Television Costs

(in millions)	June 30, 2022	December 31, 2021
Owned:		
Released, less amortization	$ 3,837	$ 3,726
Completed, not released	88	536
In production and in development	3,284	2,732
	7,209	6,994
Licensed, including sports advances	4,413	5,811
Film and television costs	**$ 11,622**	**$ 12,806**

Note 5: Long-Term Debt

As of June 30, 2022, our debt had a carrying value of $93.5 billion and an estimated fair value of $90.4 billion. As of December 31, 2021, our debt had a carrying value of $94.8 billion and an estimated fair value of $109.3 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.

Note 6: Significant Transactions

Acquisitions

In October 2021, we acquired Masergy, a provider of software-defined networking and cloud platforms for global enterprises, for total cash consideration of $1.2 billion. The acquisition accelerates our growth in serving large and mid-sized companies, particularly U.S.-based organizations with multi-site global enterprises. Masergy's results of operations are included in our consolidated results of operations since the acquisition date and are reported in our Cable Communications segment. We have recorded a preliminary estimate of Masergy's assets and liabilities with approximately $850 million recorded to goodwill and the remainder primarily attributed to software and customer relationship intangible assets. These estimates are not yet final and are subject to change. The acquisition was not material to our consolidated results of operations.

Note 7: Investments and Variable Interest Entities

Investment and Other Income (Loss), Net

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Equity in net income (losses) of investees, net	$ (413)	$ 959	$ (280)	$ 1,095
Realized and unrealized gains (losses) on equity securities, net	(321)	189	(205)	426
Other income (loss), net	(162)	69	(224)	87
Investment and other income (loss), net	**$ (897)**	**$ 1,216**	**$ (709)**	**$ 1,607**

The amount of unrealized gains (losses), net recognized in the three months ended June 30, 2022 and 2021 that related to marketable and nonmarketable equity securities still held as of the end of each reporting period was $(333) million and $153 million, respectively. The amount of unrealized gains (losses), net recognized in the six months ended June 30, 2022 and 2021 that related to marketable and nonmarketable equity securities still held as of the end of each reporting period was $(251) million and $264 million, respectively.

Investments

(in millions)	June 30, 2022	December 31, 2021
Equity method	$ 5,824	$ 6,111
Marketable equity securities	130	406
Nonmarketable equity securities	1,753	1,735
Other investments	1,658	803
Total investments	9,364	9,055
Less: Current investments	1,124	368
Less: Investment securing collateralized obligation	642	605
Noncurrent investments	**$ 7,598**	**$ 8,082**

Equity Method Investments

The amount of cash distributions received from equity method investments presented within operating activities in the condensed consolidated statement of cash flows in the six months ended June 30, 2022 and 2021 was $67 million and $130 million, respectively.

Atairos

Atairos is a variable interest entity ("VIE") that follows investment company accounting and records its investments at their fair values each reporting period with the net gains or losses reflected in its statement of operations. We recognize our share of these gains and losses in equity in net income (losses) of investees, net. For the six months ended June 30, 2022 and 2021, we made cash capital contributions to Atairos totaling $26 million and $24 million, respectively. As of June 30, 2022 and December 31, 2021, our investment in Atairos, inclusive of certain distributions retained by Atairos on our behalf and classified as advances within other investments, was $4.4 billion and $4.7 billion, respectively. As of June 30, 2022, our remaining unfunded capital commitment was $1.5 billion.

Hulu and Collateralized Obligation

In 2019, we borrowed $5.2 billion under a term loan facility due March 2024 which is fully collateralized by the minimum guaranteed proceeds of the put/call option related to our investment in Hulu. As of June 30, 2022 and December 31, 2021, the carrying value and estimated fair value of our collateralized obligation were $5.2 billion. The estimated fair value was based on Level 2 inputs that use interest rates for debt with similar terms and remaining maturities. We present our investment in Hulu and the term loan separately in our condensed consolidated balance sheet in the captions "investment securing collateralized obligation" and "collateralized obligation," respectively. The recorded value of our investment reflects our historical cost in applying the equity method, and as a result, is less than its fair value.

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 $1.0 billion as of June 30, 2022 and there were no such investments as of December 31, 2021. 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.

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 June 30, 2022, Universal Beijing Resort had $3.5 billion of debt outstanding, including $3.1 billion principal amount of a term loan outstanding under the debt financing agreement.

As of June 30, 2022, our condensed consolidated balance sheet included assets and liabilities of Universal Beijing Resort totaling $8.8 billion and $7.7 billion, respectively. The assets and liabilities of Universal Beijing Resort primarily consist of property and equipment, operating lease assets and liabilities, and debt.

Note 8: Equity and Share-Based Compensation

Weighted-Average Common Shares Outstanding

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Weighted-average number of common shares outstanding – basic	4,457	4,601	4,485	4,596
Effect of dilutive securities	25	72	35	73
Weighted-average number of common shares outstanding – diluted	4,482	4,673	4,520	4,669

Diluted earnings per common share attributable to Comcast Corporation shareholders ("diluted EPS") considers the impact of potentially dilutive securities using the treasury stock method. The amount of potential common shares related to our share-based compensation plans that were excluded from diluted EPS because their effect would have been antidilutive was not material in any of the periods presented.

Accumulated Other Comprehensive Income (Loss)

(in millions)	June 30, 2022	December 31, 2021
Cumulative translation adjustments	$ (2,741)	$ 1,119
Deferred gains (losses) on cash flow hedges	335	104
Unrecognized gains (losses) on employee benefit obligations and other	236	257
Accumulated other comprehensive income (loss), net of deferred taxes	**$ (2,170)**	**$ 1,480**

Share-Based Compensation

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

In March 2022, we granted 16 million RSUs and 51 million stock options related to our annual management awards. The weighted-average fair values associated with these grants were $46.46 per RSU and $8.81 per stock option.

Recognized Share-Based Compensation Expense

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Restricted share units	$ 162	$ 185	$ 359	$ 391
Stock options	75	89	166	178
Employee stock purchase plans	9	9	21	20
Total	**$ 246**	**$ 282**	**$ 546**	**$ 589**

As of June 30, 2022, we had unrecognized pretax compensation expense of $1.6 billion and $771 million related to nonvested RSUs and nonvested stock options, respectively.

Note 9: Supplemental Financial Information

Cash Payments for Interest and Income Taxes

(in millions)	Six Months Ended June 30, 2022	2021
Interest	$ 1,644	$ 1,909
Income taxes	$ 2,841	$ 1,832

Noncash Activities

During the six months ended June 30, 2022:

- we acquired $1.9 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 July 2022

During the six months ended June 30, 2021:

- we recognized operating lease assets and liabilities of $2.8 billion related to Universal Beijing Resort
- we acquired $1.5 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 $0.25 per common share paid in July 2021

Cash, Cash Equivalents and Restricted Cash

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

(in millions)	June 30, 2022	December 31, 2021
Cash and cash equivalents	$ 6,822	$ 8,711
Restricted cash included in other current assets	25	56
Restricted cash included in other noncurrent assets, net	12	12
Cash, cash equivalents and restricted cash, end of period	**$ 6,859**	**$ 8,778**

Note 10: Commitments and Contingencies

Redeemable Subsidiary Preferred Stock

In the first quarter of 2021, we redeemed all of the NBCUniversal Enterprise, Inc. preferred stock and made cash payments equal to the aggregate liquidation preference of $725 million. The redeemable subsidiary preferred stock was presented in redeemable noncontrolling interests.

Contingencies

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

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

The following discussion is provided as a supplement to, and should be read in conjunction with, the condensed consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q and our 2021 Annual Report on Form 10-K.

Overview

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

COVID-19 has impacted our businesses in a number of ways, affecting the comparability of periods included in this report. The most significant continuing impacts have resulted from temporary restrictions and closures at our international theme parks. The continuing effects of COVID-19, in addition to worsening U.S. and global economic conditions and consumer sentiment, may adversely impact demand for our products and services and our results of operations over the near to medium term.

Consolidated Operating Results

(in millions, except per share data)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Increase/ (Decrease) %	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	Increase/ (Decrease) %
Revenue	$ 30,016	$ 28,546	5.1%	$ 61,026	$ 55,751	9.5 %
Costs and Expenses:						
Programming and production	8,887	9,256	(4.0)	19,457	18,175	7.1
Other operating and administrative	9,098	8,549	6.4	18,358	16,818	9.2
Advertising, marketing and promotion	2,196	1,851	18.6	4,258	3,467	22.8
Depreciation	2,162	2,113	2.3	4,375	4,231	3.4
Amortization	1,306	1,270	2.9	2,641	2,514	5.1
Total costs and expenses	23,649	23,039	2.6	49,089	45,205	8.6
Operating income	6,367	5,507	15.6	11,936	10,546	13.2
Interest expense	(968)	(1,093)	(11.4)	(1,962)	(2,112)	(7.1)
Investment and other income (loss), net	(897)	1,216	NM	(709)	1,607	NM
Income before income taxes	4,502	5,630	(20.0)	9,266	10,042	(7.7)
Income tax expense	(1,261)	(2,000)	(37.0)	(2,548)	(3,119)	(18.3)
Net income	3,241	3,630	(10.7)	6,717	6,922	(3.0)
Less: Net income (loss) attributable to noncontrolling interests	(155)	(108)	(43.3)%	(227)	(145)	(57.1)
Net income attributable to Comcast Corporation	**$ 3,396**	**$ 3,738**	**(9.2)%**	**$ 6,945**	**$ 7,067**	**(1.7) %**
Basic earnings per common share attributable to Comcast Corporation shareholders	**$ 0.76**	**$ 0.81**	**(6.2) %**	**$ 1.55**	**$ 1.54**	**0.6 %**
Diluted earnings per common share attributable to Comcast Corporation shareholders	**$ 0.76**	**$ 0.80**	**(5.0) %**	**$ 1.54**	**$ 1.51**	**2.0 %**
Adjusted EBITDA[(a)]	**$ 9,827**	**$ 8,927**	**10.1 %**	**$ 18,977**	**$ 17,339**	**9.4 %**

(a) Adjusted EBITDA is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 25 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

Consolidated revenue increased for the three months ended June 30, 2022, driven by Studios, Theme Parks, Cable Communications and Media, partially offset by decreases in revenue in Sky. Consolidated revenue increased for the six months ended June 30, 2022, driven by Media, Theme Parks, Cable Communications and Studios, partially offset by decreases in revenue in Sky.

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

Consolidated Costs and Expenses

Consolidated operating costs and expenses, which is comprised of total costs and expenses excluding depreciation and amortization expense, increased for the three months ended June 30, 2022, driven by Media, Studios, Theme Parks and Cable Communications, partially offset by decreases in operating costs and expenses in Sky. Consolidated operating costs and expenses, which is comprised of total costs and expenses excluding depreciation and amortization expense, increased for the six months ended June 30, 2022, driven by Media, Studios, Theme Parks and Cable Communications, partially offset by decreases in operating costs and expenses in Sky.

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

Consolidated Depreciation and Amortization Expense

	Three Months Ended June 30,		Increase/ (Decrease)	Six Months Ended June 30,		Increase/ (Decrease)
(in millions)	2022	2021	%	2022	2021	%
Cable Communications	$ 1,945	$ 1,950	(0.3) %	$ 3,905	$ 3,880	0.7 %
NBCUniversal	651	586	11.2	1,313	1,168	12.4
Sky	809	826	(2.0)	1,680	1,640	2.4
Corporate and Other	62	21	191.5	118	57	106.0
Comcast Consolidated	**$ 3,469**	**$ 3,383**	**2.5 %**	**$ 7,016**	**$ 6,745**	**4.0 %**

Consolidated depreciation and amortization expense increased for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily due to increased depreciation at NBCUniversal driven by the opening of Universal Beijing Resort and increased amortization of software at Sky, partially offset by the impacts of foreign currency.

Amortization expense from acquisition-related intangible assets totaled $568 million and $1.2 billion for the three and six months ended June 30, 2022, respectively. Amortization expense from acquisition-related intangible assets totaled $586 million and $1.2 billion for the three and six months ended June 30, 2021, respectively. Amounts primarily relate to customer relationship intangible assets recorded in connection with the Sky transaction in the fourth quarter of 2018 and the NBCUniversal transaction in 2011.

Consolidated Interest Expense

Interest expense decreased for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily due to a decrease in average debt outstanding in the current year periods and a $78 million charge recorded in the prior year periods related to the early redemption of senior notes due 2024.

Consolidated Investment and Other Income (Loss), Net

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2022	2021	2022	2021
Equity in net income (losses) of investees, net	$ (413)	$ 959	$ (280)	$ 1,095
Realized and unrealized gains (losses) on equity securities, net	(321)	189	(205)	426
Other income (loss), net	(162)	69	(224)	87
Total investment and other income (loss), net	**$ (897)**	**$ 1,216**	**$ (709)**	**$ 1,607**

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

The change in investment and other income (loss), net for the three and six months ended June 30, 2022 compared to the same periods in 2021 was due to equity in net income (losses) of investees, net related to our investment in Atairos Group, Inc., realized and unrealized gains (losses) on equity securities, net and other income (loss), net. The income (losses) at Atairos were driven by fair value adjustments on its underlying investments with income (loss) of $(454) million and $(376) million for the three and six months ended June 30, 2022, respectively, and $883 million and $960 million for the three and six months ended

June 30, 2021, respectively. The changes in realized and unrealized gains (losses) on equity securities, net for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily resulted from fair value adjustments on marketable and nonmarketable equity securities. The change in other income (loss), net for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily resulted from losses on insurance contracts, an impairment of an equity method investment and net losses on foreign exchange remeasurement in the current year period.

Consolidated Income Tax Expense

Income tax expense for the three and six months ended June 30, 2022 and 2021 reflects an effective income tax rate that differs from the federal statutory rate primarily due to state and foreign income taxes and adjustments associated with uncertain tax positions. The decrease in income tax expense for the three and six months ended June 30, 2022 compared to the same periods in 2021 was primarily driven by $498 million of income tax expense recognized in the second quarter of 2021 related to an increase in our net deferred tax liability as a result of the enactment of tax law changes in the United Kingdom and lower income before income taxes in the current year periods, partially offset by lower tax benefits recognized on share-based compensation plans.

Consolidated Net Income (Loss) Attributable to Noncontrolling Interests

The changes in net income (loss) attributable to noncontrolling interests for the three and six months ended June 30, 2022 compared to the same periods in 2021 was primarily due to increased losses at Universal Beijing Resort due to operations in the current year period compared to pre-opening costs in the prior year period in advance of the park's opening in September 2021 (see Note 7).

Segment Operating Results

Our segment operating results are presented based on how we assess operating performance and internally report financial information. We use Adjusted EBITDA as the measure of profit or loss for our operating segments.

See Note 2 for our definition of Adjusted EBITDA and a reconciliation from the aggregate amount of Adjusted EBITDA for our reportable business segments to consolidated income before income taxes.

Cable Communications Segment Results of Operations

	Three Months Ended June 30,		Increase/ (Decrease)	Six Months Ended June 30,		Increase/ (Decrease)
(in millions)	2022	2021	%	2022	2021	%
Revenue						
Residential:						
Broadband	$ 6,107	$ 5,717	6.8 %	$ 12,158	$ 11,317	7.4 %
Video	5,423	5,554	(2.4)	10,959	11,177	(2.0)
Voice	763	870	(12.3)	1,549	1,741	(11.0)
Wireless	722	556	29.8	1,399	1,069	30.9
Business services	2,424	2,202	10.1	4,820	4,369	10.3
Advertising	748	679	10.2	1,419	1,296	9.4
Other	415	425	(2.3)	839	838	0.1
Total revenue	**16,601**	**16,002**	**3.7**	**33,142**	**31,807**	**4.2**
Operating costs and expenses						
Programming	3,537	3,593	(1.6)	7,165	7,263	(1.3)
Technical and product support	2,236	2,075	7.8	4,464	4,096	9.0
Customer service	572	582	(1.7)	1,153	1,184	(2.6)
Advertising, marketing and promotion	971	971	—	1,983	1,876	5.7
Franchise and other regulatory fees	408	449	(9.0)	829	950	(12.7)
Other	1,429	1,260	13.4	2,828	2,536	11.5
Total operating costs and expenses	9,153	8,929	2.5	18,422	17,904	2.9
Adjusted EBITDA	**$ 7,448**	**$ 7,073**	**5.3 %**	**$ 14,720**	**$ 13,903**	**5.9 %**

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Customer Metrics

(in thousands)	June 30, 2022	June 30, 2021	Net Additions / (Losses) Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Customer relationships						
Residential customer relationships	31,875	31,339	(38)	277	147	647
Business services customer relationships	2,508	2,454	10	17	19	28
Total customer relationships	34,384	33,793	(28)	294	166	675
Residential customer relationships mix						
One product customers	15,123	13,477	307	480	793	1,069
Two product customers	8,282	8,562	(82)	(83)	(125)	(173)
Three or more product customers	8,471	9,299	(263)	(120)	(521)	(250)
Broadband						
Residential customers	29,826	29,108	(10)	334	243	782
Business services customers	2,337	2,280	10	20	19	32
Total broadband customers	32,163	31,388	—	354	262	814
Video						
Residential customers	16,513	18,225	(497)	(364)	(982)	(768)
Business services customers	631	731	(23)	(34)	(50)	(121)
Total video customers	17,144	18,956	(521)	(399)	(1,032)	(889)
Voice						
Residential customers	8,497	9,412	(284)	(121)	(566)	(233)
Business services customers	1,389	1,376	(1)	13	(2)	19
Total voice customers	9,886	10,788	(286)	(108)	(568)	(214)
Wireless						
Wireless lines	4,615	3,383	317	280	635	558

Customer metrics are presented based on actual amounts. Customer relationships represent the number of residential and business customers that subscribe to at least one of our services. One product, two product, and three or more product customers represent residential customers that subscribe to one, two, or three or more of our services, respectively. For multiple dwelling units ("MDUs"), including buildings located on college campuses, whose residents have the ability to receive additional services, such as additional programming choices or our high-definition video ("HD") or digital video recorder ("DVR") services, we count and report customers based on the number of potential billable relationships within each MDU. For MDUs whose residents are not able to receive additional services, the MDU is counted as a single customer. Residential broadband and video customer metrics include certain customers that have prepaid for services. Business customers are generally counted based on the number of locations receiving services within our distribution system, with certain offerings such as Ethernet network services counted as individual customer relationships. Wireless lines represent the number of activated, eligible wireless devices on customers' accounts. Individual customer relationships may have multiple wireless lines. Customer metrics in 2021 did not include customers in certain pandemic-related programs through which portions of our customers temporarily received our services for free. These programs ended in December 2021, resulting in a one-time benefit to net additions in the three months ended March 31, 2022.

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Increase/(Decrease) %	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	Increase/(Decrease) %
Average monthly total revenue per customer relationship	$ 160.88	$ 158.53	1.5 %	$ 161.03	$ 158.45	1.6 %
Average monthly Adjusted EBITDA per customer relationship	$ 72.18	$ 70.07	3.0 %	$ 71.52	$ 69.26	3.3 %

Average monthly total revenue per customer relationship is impacted by rate adjustments and changes in the types and levels of services received by our residential and business services customers, as well as changes in advertising revenue. While revenue from our residential broadband, video and voice services is also impacted by changes in the allocation of revenue among services sold in a bundle, the allocation does not impact average monthly total revenue per customer relationship. Each of our services has a different contribution to operating margin. 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.

Cable Communications Segment – Revenue

Broadband

Revenue increased for the three and six months ended June 30, 2022 compared to the same periods in 2021 due to increases in average rates and increases in the number of residential broadband customers.

Video

Revenue decreased for the three and six months ended June 30, 2022 compared to the same periods in 2021 due to declines in the number of residential video customers, partially offset by increases in average rates. We expect that the number of residential video customers will continue to decline, negatively impacting video revenue as a result of the competitive environment and shifting video consumption patterns.

Voice

Revenue decreased for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily due to declines in the number of residential voice customers. We expect that the number of residential voice customers and voice revenue will continue to decline.

Wireless

Revenue increased for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily due to increases in the number of customer lines.

Business Services

Revenue increased for the three and six months ended June 30, 2022 compared to the same periods in 2021 due to increases in average rates and customer relationships compared to the prior year periods and due to the acquisition of Masergy in October 2021.

Advertising

Revenue increased for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily due to increases in political advertising, revenue from our advanced advertising businesses and advertising at our Xumo streaming service.

Cable Communications Segment – Operating Costs and Expenses

Programming expenses decreased for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily due to declines in the number of video subscribers, partially offset by contractual rate increases.

Technical and product support expenses increased for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily due to increases in costs associated with our wireless phone service resulting from increases in device sales and the number of customers receiving the service, and the acquisition of Masergy.

Customer service expenses decreased for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily due to lower labor costs as a result of reduced call volumes.

Advertising, marketing and promotion expenses were consistent for the three months ended June 30, 2022 and increased for the six months ended June 30, 2022 compared to the same periods in 2021 primarily due to increased spending associated with attracting new customers and promoting our service offerings.

Franchise and other regulatory fees decreased for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily due to decreases in regulatory costs.

Other operating costs and expenses increased for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily due to lower levels of bad debt expense in the prior year periods.

Cable Communications Segment – Operating Margin

Our operating margin is Adjusted EBITDA as a percentage of revenue. We believe this metric is useful particularly as we continue to focus on growing our higher-margin businesses and improving overall operating cost management.

Our operating margin for the three and six months ended June 30, 2022 was 44.9% and 44.4%, respectively. Our operating margin for the three and six months ended June 30, 2021 was 44.2% and 43.7%, respectively.

NBCUniversal Segments Results of Operations

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Increase/ (Decrease) %	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	Increase/ (Decrease) %
Revenue						
Media	$ 5,332	$ 5,148	3.6 %	$ 12,196	$ 10,184	19.8 %
Studios	2,966	2,224	33.3	5,722	4,620	23.9
Theme Parks	1,804	1,095	64.8	3,364	1,714	96.3
Headquarters and Other	8	22	(63.9)	24	38	(35.9)
Eliminations	(664)	(534)	(24.5)	(1,566)	(1,576)	0.7
Total revenue	**$ 9,445**	**$ 7,955**	**18.7 %**	**$ 19,741**	**$ 14,980**	**31.8 %**
Adjusted EBITDA						
Media	$ 1,337	$ 1,378	(2.9) %	$ 2,496	$ 2,851	(12.4) %
Studios	1	156	(99.5)	246	653	(62.4)
Theme Parks	632	221	186.5	1,082	159	NM
Headquarters and Other	(137)	(186)	26.3	(329)	(395)	16.8
Eliminations	23	(15)	NM	(39)	(225)	82.7
Total Adjusted EBITDA	**$ 1,856**	**$ 1,553**	**19.5 %**	**$ 3,457**	**$ 3,043**	**13.6 %**

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

Media Segment Results of Operations

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Increase/ (Decrease) %	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	Increase/ (Decrease) %
Revenue						
Advertising	$ 2,159	$ 2,189	(1.3) %	$ 5,492	$ 4,282	28.2 %
Distribution	2,659	2,452	8.4	5,692	4,947	15.0
Other	514	507	1.3	1,013	955	6.1
Total revenue	**5,332**	**5,148**	**3.6**	**12,196**	**10,184**	**19.8**
Operating costs and expenses						
Programming and production	2,731	2,679	2.0	7,082	5,201	36.2
Other operating and administrative	972	854	13.8	1,901	1,673	13.7
Advertising, marketing and promotion	291	238	22.4	717	460	55.9
Total operating costs and expenses	3,994	3,770	5.9	9,700	7,334	32.3
Adjusted EBITDA	**$ 1,337**	**$ 1,378**	**(2.9) %**	**$ 2,496**	**$ 2,851**	**(12.4)%**

Media Segment – Revenue

Revenue increased for the three months ended June 30, 2022 compared to the same period in 2021 primarily due to an increase in distribution revenue, partially offset by lower advertising revenue. Revenue increased for the six months ended June 30, 2022 compared to the same period in 2021 primarily due to increases in advertising and distribution revenue, and included revenue from our broadcasts of the Beijing Olympics and Super Bowl in the first quarter of 2022. Excluding $1.0 billion and $0.5 billion of incremental revenue associated with our broadcasts of the Beijing Olympics and Super Bowl in the first quarter of 2022, respectively, Media revenue increased 5.2% for the six months ended June 30, 2022 compared to the same period in 2021.

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Increase/ (Decrease) %	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	Increase/(Decrease) %
Advertising	**$ 2,159**	$ 2,189	**(1.3) %**	**$ 5,492**	**$ 4,282**	28.2 %
Advertising, excluding Beijing Olympics and Super Bowl	***2,159***	*2,189*	***(1.3)***	***4,338***	*4,282*	*1.3*

Advertising revenue decreased for the three months ended June 30, 2022 compared to the same period in 2021 primarily due to declines in revenue at our networks, partially offset by increased revenue at Peacock. The decreases at our networks were primarily due to continued audience ratings declines and the impacts of additional sporting events in the prior year period, partially offset by higher pricing in the current year period. Advertising revenue increased for the six months ended June 30, 2022 compared to the same period in 2021 primarily due to our broadcasts of the Beijing Olympics and Super Bowl. Excluding $1.2 billion of incremental revenue associated with our broadcasts of the Beijing Olympics and Super Bowl in the first quarter of 2022, advertising revenue increased for the six months ended June 30, 2022 due to increased revenue at Peacock, partially offset by declines in revenue at our networks.

	Three Months Ended June 30,		Increase/ (Decrease)	Six Months Ended June 30,		Increase/(Decrease)
(in millions)	2022	2021	%	2021	2020	%
Distribution	**$ 2,659**	$ 2,452	**8.4 %**	**$ 5,692**	**$ 4,947**	15.0 %
Distribution, excluding Beijing Olympics	***2,659***	*2,452*	***8.4***	**5,365**	***4,947***	*8.4*

Distribution revenue increased for the three months ended June 30, 2022 compared to the same period in 2021 primarily due to an increase in revenue at Peacock, as well as an increase at our networks due to contractual rate increases, partially offset by a decline in the number of subscribers. Distribution revenue increased for the six months ended June 30, 2022 compared to the same period in 2021 primarily due to our broadcast of the Beijing Olympics. Excluding $327 million of incremental revenue associated with our broadcast of the Beijing Olympics in the first quarter of 2022, distribution revenue increased for the six months ended June 30, 2022 due to an increase in revenue at Peacock, as well as an increase at our networks due to contractual rate increases, partially offset by a decline in the number of subscribers.

We expect the number of subscribers and audience ratings at our networks will continue to decline as a result of the competitive environment and shifting video consumption patterns. Revenue included $444 million and $916 million related to Peacock for the three and six months ended June 30, 2022, respectively, including amounts related to the Beijing Olympics and Super Bowl in the first quarter of 2022. Revenue included $122 million and $213 million related to Peacock for the three and six months ended June 30, 2021, respectively.

Media Segment – Operating Costs and Expenses

Operating costs and expenses increased for the three months ended June 30, 2022 compared to the same period in 2021 due to increases in other operating and administrative costs; advertising, marketing and promotion costs; and programming and production costs. These increases were primarily due to higher costs related to Peacock. The increase in programming and production costs was partially offset by lower sports programming costs in the current year period.

Operating costs and expenses increased for the six months ended June 30, 2022 compared to the same period in 2021 due to increases in programming and production costs; advertising, marketing and promotion costs; and other operating and administrative costs. Programming and production costs increased primarily due to costs associated with our broadcasts of the Beijing Olympics and Super Bowl and higher programming costs at Peacock, partially offset by lower costs for other sports programming. Advertising, marketing and promotion costs and other operating and administrative costs increased primarily due to higher costs related to Peacock.

Operating costs and expenses included $912 million and $1.8 billion related to Peacock for the three and six months ended June 30, 2022, respectively, including amounts related to the Beijing Olympics and Super Bowl in the first quarter of 2022. Operating costs and expenses included $485 million and $853 million related to Peacock for the three and six months ended June 30, 2021, respectively. We expect to continue to incur significant costs related to additional content and marketing as we invest in the platform and attract new customers.

Studios Segment Results of Operations

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Increase/ (Decrease) %	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	Increase/ (Decrease) %
Revenue						
Content licensing	$ 2,118	$ 1,781	19.0 %	$ 4,397	$ 3,855	14.0 %
Theatrical	550	198	177.2	718	237	202.6
Home entertainment and other	298	245	21.3	607	527	15.2
Total revenue	**2,966**	**2,224**	**33.3**	**5,722**	**4,620**	**23.9**
Operating costs and expenses						
Programming and production	2,241	1,603	39.8	4,215	3,217	31.0
Other operating and administrative	193	169	13.8	403	329	22.3
Advertising, marketing and promotion	531	296	79.7	858	420	104.4
Total operating costs and expenses	2,965	2,068	43.4	5,476	3,967	38.1
Adjusted EBITDA	**$ 1**	**$ 156**	**(99.5)%**	**$ 246**	**$ 653**	**(62.4)%**

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

Studios Segment – Revenue

Revenue increased for the three and six months ended June 30, 2022 compared to the same periods in 2021 due to increases in theatrical and content licensing revenue. Theatrical revenue increased primarily due to an increase in the number of theatrical releases in the current year period, including *Jurassic World: Dominion*. The prior year periods included the release of *F9* and were impacted by theater closures and theaters operating at reduced capacity as a result of COVID-19. Content licensing revenue increased primarily due to the timing of when content was made available by our television and film studios under licensing agreements, including additional sales of content as production levels returned to normal. For the six months ended June 30, 2022, this increase was partially offset by the impact of a new licensing agreement for content that became exclusively available for streaming on Peacock in the prior year period.

Studios Segment – Operating Costs and Expenses

Operating costs and expenses increased for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily due to increases in programming and production costs and advertising, marketing and promotion costs. Programming and production costs increased primarily due to higher costs associated with content licensing sales and theatrical releases in the current year periods. Advertising, marketing and promotion costs increased due to higher spending on current period and upcoming theatrical releases.

Theme Parks Segment Results of Operations

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Increase/ (Decrease) %	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	Increase/ (Decrease) %
Revenue	$ 1,804	$ 1,095	64.8 %	$ 3,364	$ 1,714	96.3 %
Operating costs and expenses	1,173	874	34.1	2,282	1,555	46.8
Adjusted EBITDA	**$ 632**	**$ 221**	**186.5%**	**$ 1,082**	**$ 159**	**NM**

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

Theme Parks Segment – Revenue

Revenue increased for the three and six months ended June 30, 2022 primarily due to improved operating conditions compared to the same periods in 2021, when each of our theme parks either operated at limited capacity or was closed as a result of COVID-19, and from the operations of Universal Beijing Resort, which opened in September 2021. In 2022, our theme parks in Orlando and Hollywood operated without capacity restrictions, and the requirement for proof of vaccination or a negative COVID-19 test previously put in place in the fourth quarter of 2021 was lifted for our theme park in Hollywood in the first quarter of 2022. Our theme park in Japan temporarily reinstated capacity restrictions during the first quarter of 2022, which were lifted by the end of that period. Our newest theme park in Beijing continues to be impacted by COVID-19 and related travel restrictions and temporarily closed in May through the end of June of 2022 when it reopened at limited capacity.

Theme Parks Segment – Operating Costs and Expenses

Expenses increased for the three and six months ended June 30, 2022 compared to the same periods in 2021 primarily due to increased operating costs at our theme parks, as compared to decreased operating costs during the temporary closures and capacity restrictions in the prior year periods, and due to operating costs associated with Universal Beijing Resort in the current year periods, which were higher than pre-opening costs in the prior year periods.

NBCUniversal Headquarters, Other and Eliminations

Headquarters and Other Results of Operations

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Increase/ (Decrease) %	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	Increase/ (Decrease) %
Revenue	$ 8	$ 22	(63.9) %	$ 24	$ 38	(35.9) %
Operating costs and expenses	145	208	(30.2)	353	433	(18.5)
Adjusted EBITDA	**$ (137)**	**$ (186)**	**26.3 %**	**$ (329)**	**$ (395)**	**16.8 %**

Expenses include overhead, personnel costs and costs associated with corporate initiatives.

Eliminations

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Increase/ (Decrease) %	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	Increase/ (Decrease) %
Revenue	$ (664)	$ (534)	24.5 %	$ (1,566)	$ (1,576)	(0.7) %
Operating costs and expenses	(688)	(518)	32.6	(1,527)	(1,351)	13.0
Adjusted EBITDA	**$ 23**	**$ (15)**	**NM**	**$ (39)**	**$ (225)**	**(82.7)%**

Amounts represent eliminations of transactions between our NBCUniversal segments, which are affected by the timing of recognition of content licenses between our Studios and Media segments. Prior year amounts include the impact of a new licensing agreement for content that became exclusively available for streaming on Peacock during the first quarter of 2021. Results of operations for NBCUniversal may be impacted as we continue to use content on our platforms, including Peacock, rather than licensing it to third parties.

For the three and six months ended June 30, 2022, approximately 35% and 38%, respectively, of Studios segment content licensing revenue resulted from transactions with other segments, primarily with the Media segment. For the three and six months ended June 30, 2021, approximately 33% and 44% respectively, of Studios segment content licensing revenue resulted from transactions with other segments, primarily with the Media segment. Eliminations increase or decrease to the extent that additional content is made available to our other segments. Refer to Note 2 for further discussion of transactions between our segments.

Sky Segment Results of Operations

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Increase/ (Decrease) %	Constant Currency Change[(a)] %	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	Increase/ (Decrease) %	Constant Currency Change[(a)] %
Revenue								
Direct-to-consumer	$ 3,680	$ 4,222	(12.8) %	(2.4) %	$ 7,564	$ 8,288	(8.7) %	(1.4) %
Content	265	355	(25.3)	(16.4)	561	713	(21.4)	(15.4)
Advertising	556	643	(13.5)	(3.1)	1,152	1,216	(5.3)	2.3
Total revenue	**4,501**	**5,220**	**(13.8)**	**(3.5)**	**9,276**	**10,217**	**(9.2)**	**(1.9)**
Operating costs and expenses								
Programming and production	1,562	2,447	(36.2)	(28.3)	3,510	4,931	(28.8)	(22.7)
Direct network costs	638	625	2.0	13.8	1,310	1,256	4.3	11.6
Other	1,439	1,589	(9.4)	1.5	2,972	3,107	(4.3)	3.4
Total operating costs and expenses	3,639	4,660	(21.9)	(12.5)	7,791	9,294	(16.2)	(9.3)
Adjusted EBITDA	**$ 863**	**$ 560**	**54.1 %**	**70.7 %**	**$ 1,485**	**$ 924**	**60.8 %**	**70.9 %**

(a) Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 25 for additional information, including our definition and our use of constant currency, and for a reconciliation of Sky's constant currency growth rates.

Customer Metrics

	June 30,		Net Additions / (Losses) Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2022	2021	2022	2021	2022	2021
Total customer relationships	22,666	23,198	(255)	(248)	(361)	(26)

Customer metrics are presented based on actual amounts. Customer relationships represent the number of residential customers that subscribe to at least one of Sky's four primary services of video, broadband, voice and wireless phone service. Sky reports business customers, including hotels, bars, workplaces and restaurants, generally based on the number of locations receiving our services.

	Three Months Ended June 30,		Increase/ (Decrease)	Constant Currency Change(a)	Six Months Ended June 30,		Increase/ (Decrease)	Constant Currency Change(a)
	2022	2021	%	%	2022	2021	%	%
Average monthly direct-to-consumer revenue per customer relationship	$ 53.81	$ 60.35	(10.8) %	(0.1) %	$ 55.18	$ 59.50	(7.3) %	0.2 %

(a) Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 25 for additional information, including our definition and our use of constant currency, and for a reconciliation of Sky's constant currency growth rates.

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

Sky Segment – Revenue

Direct-to-Consumer

Revenue decreased for the three and six months ended June 30, 2022 compared to the same periods in 2021. Excluding the impact of foreign currency, revenue decreased for the three and six months ended June 30, 2022 compared with the prior year periods primarily due to decreases in customer relationships, while average revenue per customer relationship was consistent. The decreases in customer relationships were primarily driven by declines in Italy, partially offset by increases in the United Kingdom compared to the prior year period. Average revenue per customer relationship for the three and six months ended June 30, 2022 compared to the same periods in 2021 reflected the impacts of COVID-19 on business customers in the United Kingdom in the prior year periods, partially offset by declines in average rates in Italy and Germany. The decline in customer relationships and average revenue per customer relationship in Italy included the effects of the reduced broadcast rights for Serie A, which we had held through the end of the 2020-21 season. Beginning with the 2021-22 season in the third quarter of 2021 and through the 2023-24 season, we have nonexclusive broadcast rights to fewer matches, which has resulted and we expect will continue to result in declines in revenue in Italy in 2022.

Content

Revenue decreased for the three and six months ended June 30, 2022 compared to the same periods in 2021. Excluding the impact of foreign currency, revenue decreased primarily due to lower sports programming licensing revenue driven by changes in licensing agreements in Italy and Germany.

Advertising

Revenue decreased for the three months ended June 30, 2022 compared to the same period in 2021. Excluding the impact of foreign currency, revenue decreased primarily as a result of decreased advertising revenue associated with Serie A, partially offset by an increase in advertising revenue in the United Kingdom.

Revenue decreased for the six months ended June 30, 2022 compared to the same period in 2021. Excluding the impact of foreign currency, revenue increased primarily as a result of an overall market improvement in the United Kingdom compared to the prior year periods, partially offset by decreased advertising revenue associated with Serie A.

Sky Segment – Operating Costs and Expenses

Programming and production costs decreased for the three and six months ended June 30, 2022 compared to the same periods in 2021. Excluding the impact of foreign currency, programming and production costs decreased for the three and six months ended June 30, 2022 primarily reflecting lower costs associated with Serie A in Italy as a result of the reduced broadcast rights and lower costs associated with other sports contracts in Germany in the current year period, as well as the timing of recognition of costs related to sporting events.

Direct network costs increased for the three and six months ended June 30, 2022 compared to the same periods in 2021. Excluding the impact of foreign currency, direct network costs increased primarily due to an increase in costs associated with Sky's broadband and wireless phone services as a result of increases in the number of customers receiving these services.

Other expenses decreased for the three and six months ended June 30, 2022 compared to the same periods in 2021. Excluding the impact of foreign currency, other expenses increased for the three and six months ended June 30, 2022 primarily due to higher administrative costs.

Corporate, Other and Eliminations

Corporate and Other Results of Operations

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Increase/ (Decrease) %	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	Increase/ (Decrease) %
Revenue	$ 164	$ 92	77.4 %	$ 402	$ 181	122.1 %
Operating costs and expenses	468	353	32.5	968	722	34.0
Adjusted EBITDA	**$ (304)**	**$ (261)**	**(16.6)%**	**$ (566)**	**$ (541)**	**(4.5)%**

Corporate and other primarily includes overhead and personnel costs, the results of other business initiatives and Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania. Other business initiatives primarily include costs associated with Sky Glass smart televisions and the related hardware sales and beginning in the end of the second quarter of 2022, the operations of our streaming platform joint venture with Charter Communications. This consolidated joint venture, which was formed in June 2022, is focused on developing and offering a streaming platform on a variety of devices, including XClass TV smart televisions, and also operates the Xumo streaming service.

Revenue increased for the three and six months ended June 30, 2022 primarily due to sales of Sky Glass smart televisions. The increase for the six months ended June 30, 2022 also included increases at Comcast Spectacor as a result of the impacts of COVID-19 in the prior year periods.

Expenses increased for the three and six months ended June 30, 2022 primarily due to costs related to Sky Glass. We expect to continue to incur increased costs in 2022 related to the launches of Sky Glass and our streaming platform joint venture.

Eliminations

(in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Increase/ (Decrease) %	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	Increase/ (Decrease) %
Revenue	$ (696)	$ (723)	(3.8) %	$ (1,535)	$ (1,434)	7.1 %
Operating costs and expenses	(659)	(725)	(9.1)	(1,417)	(1,445)	(1.9)
Adjusted EBITDA	**$ (36)**	**$ 2**	**NM**	**$ (119)**	**$ 11**	**NM**

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

Amounts represent eliminations of transactions between Cable Communications, NBCUniversal, Sky and other businesses. Eliminations of transactions between NBCUniversal segments are presented separately. Amounts for the six months ended June 30, 2022 reflect an increase in eliminations associated with the Beijing Olympics. Refer to Note 2 for a description of 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 June 30,		Six Months Ended June 30,	
(in millions)	2022	2021	2022	2021
Net income attributable to Comcast Corporation	**$ 3,396**	**$ 3,738**	**$ 6,945**	**$ 7,067**
Net income (loss) attributable to noncontrolling interests	(155)	(108)	(227)	(145)
Income tax expense	1,261	2,000	2,548	3,119
Investment and other (income) loss, net	897	(1,216)	709	(1,607)
Interest expense	968	1,093	1,962	2,112
Depreciation	2,162	2,113	4,375	4,231
Amortization	1,306	1,270	2,641	2,514
Adjustments[(a)]	(9)	36	24	48
Adjusted EBITDA	**$ 9,827**	**$ 8,927**	**$ 18,977**	**$ 17,339**

(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, and Sky transaction-related costs in 2021.

Constant Currency

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

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

Reconciliation of Sky Constant Currency Growth Rates

	Three Months Ended June 30,			Six Months Ended June 30,		
	Actual	Constant Currency	Constant Currency Change	Actual	Constant Currency	Constant Currency Change
(in millions, except per customer data)	2022	2021	%	2022	2021	%
Revenue						
Direct-to-consumer	$ 3,680	$ 3,771	(2.4) %	$ 7,564	$ 7,672	(1.4) %
Content	265	318	(16.4)	561	662	(15.4)
Advertising	556	574	(3.1)	1,152	1,126	2.3
Total revenue	**4,501**	**4,662**	**(3.5)**	**9,276**	**9,460**	**(1.9)**
Operating costs and expenses						
Programming and production	1,562	2,178	(28.3)	3,510	4,543	(22.7)
Direct network costs	638	561	13.8	1,310	1,173	11.6
Other	1,439	1,418	1.5	2,972	2,875	3.4
Total operating costs and expenses	3,639	4,157	(12.5)	7,791	8,591	(9.3)
Adjusted EBITDA	**$ 863**	**$ 505**	**70.7 %**	**$ 1,485**	**$ 869**	**70.9 %**
Average monthly direct-to-consumer revenue per customer relationship	**$ 53.81**	**$ 53.89**	**(0.1)%**	**$ 55.18**	**$ 55.08**	**0.2 %**

Liquidity and Capital Resources

	Six Months Ended June 30,	
(in millions)	2022	2021
Cash provided by operating activities	$ 13,584	$ 15,357
Cash used in investing activities	$ (6,792)	$ (5,631)
Cash used in financing activities	$ (8,636)	$ (9,064)

(in millions)	June 30, 2022	December 31, 2021
Cash and cash equivalents	$ 6,822	$ 8,711
Short-term and long-term debt	$ 93,542	$ 94,850

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 provides a lower-cost source of borrowing to fund our short-term working capital requirements. As of June 30, 2022, 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.

Operating Activities

Components of Net Cash Provided by Operating Activities

	Six Months Ended June 30,	
(in millions)	2022	2021
Operating income	$ 11,936	$ 10,546
Depreciation and amortization	7,016	6,745
Noncash share-based compensation	675	711
Changes in operating assets and liabilities	(1,715)	892
Payments of interest	(1,644)	(1,909)
Payments of income taxes	(2,841)	(1,832)
Proceeds from investments and other	155	204
Net cash provided by operating activities	**$ 13,584**	**$ 15,357**

The variance in changes in operating assets and liabilities for the six months ended June 30, 2022 compared to the same period in 2021 was primarily related to the timing of amortization and related payments for our film and television costs, including the return to normal production levels and the timing of sporting events, decreases in deferred revenue, which included the impacts of our broadcast of the Beijing Olympics, increases in accounts receivable, and the timing of administrative costs.

The decrease in payments of interest for the six months ended June 30, 2022 compared to the same period in 2021 was primarily due to a decrease in average debt outstanding in the current year period and cash proceeds from the settlement of interest rate swaps related to the collateralized obligation.

The increase in payments of income taxes for the six months ended June 30, 2022 compared to the same period in 2021 was due to higher taxable income and payments related to the preceding tax year.

The decrease in proceeds from investments and other for the six months ended June 30, 2022 compared to the same period in 2021 was primarily due to decreased cash distributions received from equity method investments.

Investing Activities

Net cash used in investing activities increased for the six months ended June 30, 2022 compared to the same period in 2021, primarily reflecting purchases of short-term investments in the current year period (see Note 7) and increased capital expenditures and cash paid for intangible assets related to software development. These increases were partially offset by decreased cash paid related to the construction of Universal Beijing Resort in the current year period and cash paid for the acquisition of a business in the prior year period. Capital expenditures, which is our most significant recurring investing activity, increased for the six months ended June 30, 2022 compared to the same period in 2021, primarily reflecting increased spending at Theme Parks related to the development of the Epic Universe theme park in Orlando, and at Cable Communications due to increased spending on line extensions and scalable infrastructure, partially offset by decreased spending on customer premise equipment and support capital. These increases were partially offset by decreased spending at Sky primarily related to customer premise equipment.

In 2022, we formed the SkyShowtime joint venture with Paramount Global. The new direct-to-consumer streaming service is expected to be made available in select European markets starting in 2022, and the partners have committed to a multiyear funding plan that began in 2022.

Financing Activities

Net cash used in financing activities decreased for the six months ended June 30, 2022 compared to the same period in 2021 primarily due to repurchases and repayments of debt in the prior year period partially offset by increases in repurchases of common stock under our share repurchase program and employee plans in the current year. Other financing activities included initial contributions related to our streaming joint venture with Charter Communications received in the current year period under a multiyear funding plan and payments related to the redemption of NBCUniversal Enterprise redeemable subsidiary preferred stock presented in the prior year period.

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. See Notes 5 and 7 for additional information on our financing activities.

Share Repurchases and Dividends

In the second quarter of 2021, we restarted our share repurchase program, which had been paused since the beginning of 2019. In January 2022, our Board of Directors increased our share repurchase program authorization to $10 billion. During the six months ended June 30, 2022, we repurchased a total of 133.4 million shares of our Class A common stock for $6.0 billion. Under the authorization, which does not have an expiration date, we expect to repurchase additional shares during the remainder of 2022, which may be in the open market or in private transactions.

In addition, we paid $288 million for the six months ended June 30, 2022 related to employee taxes associated with the administration of our share-based compensation plans.

In January 2022, our Board of Directors approved an 8% increase in our dividend to $1.08 per share on an annualized basis. On April 27, 2022, we paid dividends of $1.2 billion. In May 2022, our Board of Directors approved our second quarter dividend of $0.27 per share, which was paid in July 2022. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

Guarantee Structure

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

Debt and Guarantee Structure

(in billions)	June 30, 2022	December 31, 2021
Debt Subject to Cross-Guarantees		
Comcast	$ 85.1	$ 85.9
Comcast Cable[(a)]	2.0	2.1
NBCUniversal[(a)]	1.6	1.6
	88.7	89.6
Debt Subject to One-Way Guarantees		
Sky	6.0	6.3
Other[(a)]	0.1	0.1
	6.1	6.5
Debt Not Guaranteed		
Universal Beijing Resort[(b)]	3.5	3.6
Other	1.3	1.2
	4.8	4.7
Debt issuance costs, premiums, discounts, fair value adjustments for acquisition accounting and hedged positions, net	(6.1)	(6.0)
Total debt	**$ 93.5**	**$ 94.8**

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

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

Cross-Guarantees

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

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

As of June 30, 2022 and December 31, 2021, the combined Guarantors have noncurrent notes payable to non-guarantor subsidiaries of $126 billion for both periods and noncurrent notes receivable from non-guarantor subsidiaries of $28 billion and $30 billion, respectively. This financial information is that of the Guarantors presented on a combined basis with intercompany balances between the Guarantors eliminated. The combined financial information excludes financial information of non-guarantor subsidiaries. The underlying net assets of the non-guarantor subsidiaries are significantly in excess of the Guarantor obligations. Excluding investments in non-guarantor subsidiaries, external debt and the noncurrent notes payable and receivable with non-guarantor subsidiaries, the Guarantors do not have material assets, liabilities or results of operations.

One-Way Guarantees

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

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

As of June 30, 2022 and December 31, 2021, Comcast and Comcast Holdings, the combined issuer and guarantor of the guaranteed subordinated debt, have noncurrent senior notes payable to non-guarantor subsidiaries of $97 billion and $96 billion, respectively, and noncurrent notes receivable from non-guarantor subsidiaries of $27 billion and $29 billion, respectively. This financial information is that of Comcast and Comcast Holdings presented on a combined basis with intercompany balances between Comcast and Comcast Holdings eliminated. The combined financial information excludes financial information of non-guarantor subsidiaries of Comcast and Comcast Holdings. The underlying net assets of the non-guarantor subsidiaries of Comcast and Comcast Holdings are significantly in excess of the obligations of Comcast and Comcast Holdings. Excluding investments in non-guarantor subsidiaries, external debt, and the noncurrent notes payable and receivable with non-guarantor subsidiaries, Comcast and Comcast Holdings do not have material assets, liabilities or results of operations.

Critical Accounting Judgments and Estimates

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

For a more complete discussion of the accounting judgments and estimates that we have identified as critical in the preparation of our condensed consolidated financial statements, please refer to our Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2021 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 2021 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 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 2021 Annual Report on Form 10-K.

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

The table below summarizes Comcast's common stock repurchases during the three months ended June 30, 2022.

Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Authorization	Total Dollar Amount Purchased Under the Publicly Announced Authorization	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Publicly Announced Authorization[(a)]
April 1-30, 2022	23,345,987	$ 45.76	23,345,987	$ 1,068,203,112	$ 5,931,796,908
May 1-31, 2022	16,756,313	$ 40.70	16,756,313	$ 681,909,013	$ 5,249,887,895
June 1-30, 2022	30,744,187	$ 40.65	30,744,187	$ 1,249,888,060	$ 3,999,999,835
Total	**70,846,487**	**$ 42.35**	**70,846,487**	**$ 3,000,000,186**	**$ 3,999,999,835**

(a) Effective January 1, 2022, our Board of Directors increased our share repurchase program authorization to $10 billion. Under the authorization, which does not have an expiration date, we expect to repurchase additional shares, which may be in the open market or in private transactions.

The total number of shares purchased during the three months ended June 30, 2022 does not include any shares received in the administration of employee share-based compensation plans as there were none received during the period.

ITEM 6: EXHIBITS

Exhibit No.	Description
10.1*	Employment Agreement between Comcast Corporation and Dana Strong, dated as of January 1, 2021.
22	Subsidiary guarantors and issuers of guaranteed securities and affiliates whose securities collateralize securities of the registrant (incorporated by reference to Exhibit 22 to Comcast's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021).
31	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from Comcast Corporation's Quarterly Report on Form 10-Q for the six months ended June 30, 2022, filed with the Securities and Exchange Commission on July 28, 2022, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Condensed Consolidated Statement of Income; (ii) the Condensed Consolidated Statement of Comprehensive Income; (iii) the Condensed Consolidated Statement of Cash Flows; (iv) the Condensed Consolidated Balance Sheet; (v) the Condensed Consolidated Statement of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (embedded within the iXBRL document).

*Constitutes a management contract or compensatory plan or arrangement.

SIGNATURES

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

COMCAST CORPORATION

By: /s/ DANIEL C. MURDOCK

Daniel C. Murdock
Executive Vice President, Chief Accounting Officer and Controller
(Principal Accounting Officer)

Date: July 28, 2022