



2024 Green Bond Report



DISCLAIMER

This report 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 and statements regarding environmental, social and governance-related plans and goals, 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 generally are 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. Factors that could cause our actual results to differ materially from these forward-looking statements include changes in and/or risks associated with: the competitive environment; consumer behavior; the advertising market; consumer acceptance of our content; programming costs; key distribution and/or licensing agreements; use and protection of our intellectual property; our reliance on third-party hardware, software and operational support; keeping pace with technological developments; cyber attacks, security breaches or technology disruptions; weak economic conditions; acquisitions and strategic initiatives; operating businesses internationally; natural disasters, severe weather-related and other uncontrollable events; loss of key personnel; labor disputes; laws and regulations; adverse decisions in litigation or governmental investigations; and other risks described from time to time in reports and other documents we file with the Securities and Exchange Commission ("SEC"). There are also certain risks and challenges we may face in meeting our environmental goals that are beyond our control, including political, economic, regulatory and geopolitical conditions, supply chain and labor issues, supplier emissions reductions, the evolution of carbon offset markets and innovations in technology and infrastructure. In evaluating these statements, you should consider various factors, including the risks and uncertainties we describe in the "Risk Factors" sections of our most recent Annual Report on Form 10-K, our most recent Quarterly Report on Form 10-Q and other reports filed with the SEC.

The inclusion of forward-looking and other statements in this report or on our website that may address our corporate responsibility initiatives, progress, plans and goals is not an indication that they are necessarily material to investors or required to be disclosed in our filings with the SEC. Such statements may contain estimates, make assumptions based on developing standards that may change and provide aspirational goals and commitments that are not intended to be promises or guarantees. Readers are cautioned not to place undue reliance on forward-looking statements or such other statements, which speak only as of the date they are made. We undertake no obligation to update or revise publicly any forward-looking or such other statements, whether because of new information, future events or otherwise. For a discussion of the risks and challenges we may face in meeting our environmental goals, see also our 2024 Impact Report, available on our ESG Reporting website at <https://www.cmcsa.com/esg-reporting>.

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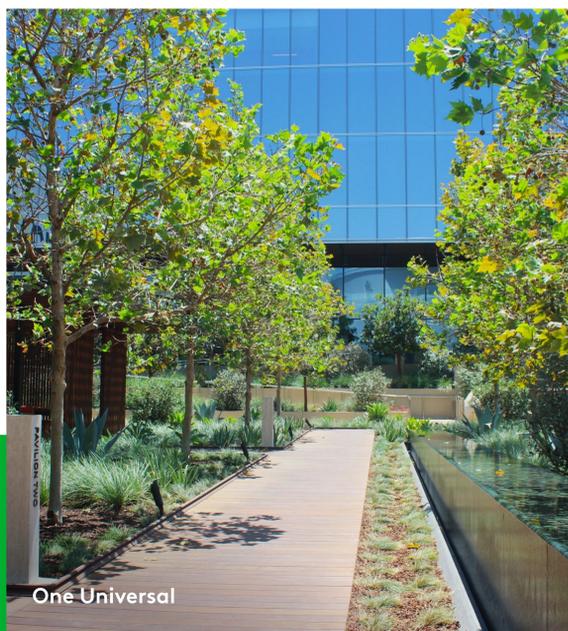
Introduction

At Comcast, we're taking action towards a greener future by seeking to reduce our carbon footprint across the enterprise – with a goal to be carbon neutral for Scope 1 and 2 greenhouse gas (GHG) emissions by 2035. We're proud of the progress already made, reducing market-based, enterprise-wide Scope 1 and 2 GHG emissions by 31% from 2019 to year-end 2023.

Our continued focus on clean and renewable energy and network energy efficiency will remain key priorities of our decarbonization strategy over the medium term. Other environmental priorities include utilizing more green technologies and leveraging sustainable building practices for our operations and construction.

Since publishing our Green Financing Framework, issuing our inaugural green bond, and publishing our 2023 Green Bond Report, we have continued to allocate funds to projects that support both our financial and environmental goals. This includes ongoing allocation to projects such as the green construction at the Universal City Studios LEED Campus in Los Angeles, California, as well as new allocation to projects such as device refurbishment and recycling programs.

[↪ Read more in our Green Financing Framework](#)



The Universal City Studios LEED Campus includes the Barham Stages (right), which are on track to receive LEED Gold certification, as well as The Commons and One Universal (left), which are on track to receive LEED Platinum certifications.

Green Bond Overview

In February 2023, Comcast issued an inaugural \$1 billion green bond, which allowed investors to support environmental efforts that are either underway or under consideration as part of our goal to be carbon neutral by 2035. As of this report, we have fully allocated the \$995 million in net proceeds in accordance with our Green Financing Framework, which is focused on renewable energy, energy efficiency, green buildings, clean transportation, and circular economy. We worked with S&P Global Ratings to obtain an independent second party opinion on the Green Financing Framework, and it concluded that our framework is aligned with the ICMA Green Bond Principles (2021) and LMA/LSTA/APLMA Green Loan Principles (2021).

Proceeds from Comcast's green bond were allocated to "Eligible Green Investments," which must meet the criteria defined in the Green Financing Framework and have occurred after bond issuance or within the two calendar years prior to the date of bond issuance. The complete list of eligible green investment categories from our Green Financing Framework is included below. Please refer to the Management Assertion section of this report for the allocation and categories subject to assurance.

Eligible Green Investment Category

Eligibility Criteria and Project Examples

Renewable Energy

Expenditures related to the construction, development, acquisition, operation, or maintenance of renewable energy generation, such as solar and wind energy, that are long-term and new to the grid, as well as renewable energy storage projects. Qualifying projects include:

- Infrastructure related to generation, transmission, distribution and storage of owned or on-site renewable energy projects
- The purchase of renewable energy¹ in our global operations through power purchase agreements (PPAs), virtual power purchase agreements (vPPAs), and green tariffs or other supplier retail products that are:
 1. Long-term (≥ 5 years)
 2. Entered into prior to the commencement, or in the case of rehabilitated projects, the re-commencement, of commercial operation of the renewable project, thus supporting the addition of new renewable energy to the grid

Energy Efficiency

Expenditures related to the design, construction, manufacture, installation, or operation of systems, products, and technologies intended to reduce energy consumption or greenhouse gas emissions, such as:

- Improvements to minimize energy use in offices and everyday operations, such as sensors and controls, LED lighting, energy efficient HVAC systems, cooling towers, and remote management and data management applications, with projected energy savings of up to 15-30%
- Exploration and implementation of energy efficiencies in consumer equipment, such as set-top boxes, gateways, and televisions

Eligible Green Investment Category**Eligibility Criteria and Project Examples****Green Buildings, Campuses, Communities, and Cities**

Expenditures related to design, construction, and improvement of real estate projects that have received (in the past two calendar years) or are expected to receive (within the next three years) regional, national, or international third-party sustainable certifications or verifications and meet the following eligibility requirements:

- Qualifying sustainable certifications or verifications include:
 - LEED² Gold or higher (for Building, Campus, or Community and City designations)
 - ENERGY STAR³ rating of 85 or higher
 - BREEAM⁴ Excellent or Outstanding
 - Other equivalent third-party verified green building certification
- For qualifying buildings (such as office buildings, technical facilities, and studios), eligible expenditures include the full cost of design and construction, or improvements required to obtain the sustainable certification
- For qualifying campus or community and city certifications, under which a multi-building campus or a theme park may be certified, eligible expenditures include those directly related to projects required to meet the sustainable certification, and do not include the full cost of design, construction, or improvement for the entire campus, community, or city⁵
- For leasing,⁶ new or existing buildings that have received one of the above third party-verified green building certifications, and that meet the following criteria:
 - Leases that were entered into prior to the operation of the building, thereby contributing to the addition of new sustainable buildings to the community
 - Long term leases (more than 15 years)

Clean Transportation

Expenditures related to the acquisition, design, development, construction, maintenance, or operation of electric and alternative vehicles and related infrastructure, such as:

- Acquisition (whether owned or leased⁷) of vehicles, such as cars, trucks, vans, buses, trams, trolleys and carts, that are based on clean transportation technologies, including electric, hydrogen and hybrid vehicles, or new clean vehicle types that may become available as technology evolves, subject to the condition that any qualifying vehicle must have CO₂ emissions ≤ 50g per passenger-km
- Installation of electric vehicle charging infrastructure

Circular Economy Adapted Products, Production Technologies, and Processes

Expenditures related to designing out waste in Comcast's products and services, and projects for waste prevention, reduction, and recycling for Comcast's facilities, operations, and supply chain, such as:

- Increasing the use of sustainable, recycled, refurbished, or reused materials and components in our products and services
- Improving recovery of materials
- Recycling of packaging
- Reduction of E-waste
- Reduction of plastic usage and/or waste

Project Allocation and Impact

Through December 2023, we have allocated \$995 million, or 100% of green bond net proceeds.

TOTAL ALLOCATED

CATEGORIES

\$995 million

(100% of Total Net Proceeds)

Green Buildings

\$742.6 million



Amount of new or expected certified green real estate⁸

1.2 million sq ft

Circular Economy

\$211.5 million



Amount of waste diverted from landfills⁹

84,000 metric tons

Clean Transportation

\$19.3 million



Annual GHG emissions reduced¹⁰

1,200 mtCO₂e

Energy Efficiency

\$19.2 million



Annual reduction in energy consumption¹¹

13,600 MWh

Renewable Energy

\$2.4 million



Annual GHG emissions avoided¹²

300 mtCO₂e

Featured Project: Sky Studios Elstree

Category: Green Buildings

Sky Studios Elstree completed construction in 2023 as the UK's newest, state-of-the-art film and TV studio. Albert, the film and TV consortium for sustainability and part of BAFTA, awarded Sky Studios Elstree a mark of 'Outstanding' in its Studio Sustainability Standard Report 2024, which looks at studio sustainability data from across the world.¹³

Sky Studios Elstree purchases and matches 100% renewable electricity, approximately 25% of which comes from 2.9 MW of solar capacity across the studio's rooftops.¹⁴ Other sustainability features include rainwater harvesting, LED lighting, EV charging points and an all-electric operations vehicle fleet.



From solar-powered sound stages to rainwater harvesting and LED lighting, Sky Studios Elstree was designed with sustainability in mind.

Featured Project: Electric Vehicles

Category: Clean Transportation

We have worked to reduce fleet emissions by piloting electric and hybrid vehicles in select locations, installing telematics and fuel efficiency technology, and offering digital support tools that together have allowed us to save millions of gallons of fuel. We allocated \$19.3 million of green bond net proceeds to clean transportation initiatives, including electric vans and pickups for Xfinity service technicians, as well as a large fleet of electric and solar-powered golf carts for production and operations crews at the Universal Studios Lot.



Electric vehicle deployments include select Xfinity service vehicles and electric and solar-powered golf carts for crews at the Universal Studios Lot.

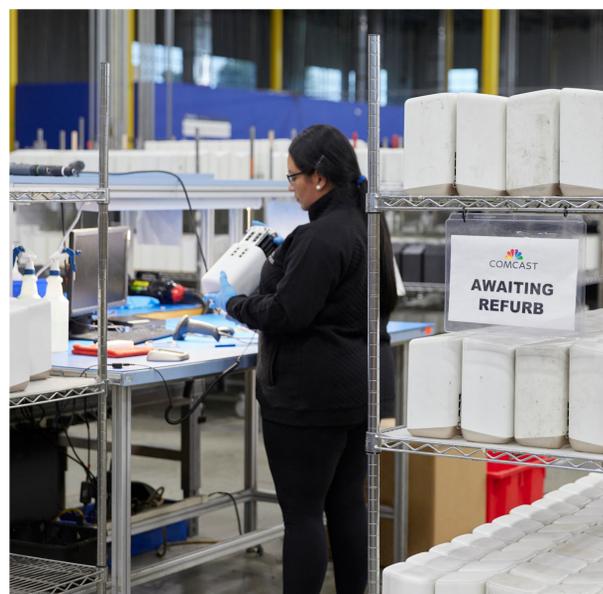
Featured Project: Circularity by Design

Category: Circular Economy

Comcast maintains longstanding refurbishing programs that reduce waste by enabling reuse of certain devices until the end of a product's life. This includes programs to test, refurbish, and repair returned devices.

Comcast also has a National Recycling Program, aiming to recycle or divert certain cable equipment waste from landfills through recovery and redistribution of materials.

In addition to prioritizing longevity and repairability in the design of our products, we have continued to introduce new packaging solutions that reduce waste and greenhouse gas emissions. For example, the Handshake Box is our most recent sustainable packaging design series for self-install kits and other products, featuring a protective box made with recyclable materials and minimal ink. These boxes are sourced from a domestic partner, eliminating overseas shipping. Between reduced shipping and the flat pack space-saving design, this new packaging system achieved significant carbon reductions and cost savings in transportation and warehouse storage compared to previous packaging systems.



Longstanding refurbishing programs include testing, cleaning, and repairing returned devices to enable reuse until the end of a product's life.

Management Assertion

Management of Comcast Corporation (the "Company") asserts that the net proceeds of \$995 million from the February 7, 2023 issuance of the 4.650% notes due 2033 (the "notes") were fully allocated¹⁵ during the period from January 1, 2021 to December 31, 2023 ("the subject matter") to finance or refinance, in whole or in part, qualifying Eligible Green Investments that meet one or more of the Eligible Green Investments Criteria (the "criteria") as defined in the table below (collectively, "management's assertion"). Management of Comcast Corporation is responsible for the accuracy, presentation, and validity of its assertion, the selection and development of the criteria, and the allocation of amounts to Eligible Green Investments that meet one or more of the criteria.

Note 1: Eligible Green Investments Criteria Subject to Assurance

Green Investment Category

Criteria and Project Examples

Renewable Energy

Expenditures related to the construction, development, acquisition, operation, or maintenance of renewable energy generation, such as solar and wind energy, that are long-term¹⁶ and new to the grid, as well as renewable energy storage projects. Qualifying projects include:

- Infrastructure related to generation, transmission, distribution and storage of owned or on-site renewable energy projects

Energy Efficiency

Expenditures related to the design, construction, manufacture, installation, or operation of systems, products, and technologies intended to reduce energy consumption or greenhouse gas emissions, such as:

- Improvements to minimize energy use in offices and everyday operations, such as sensors and controls, LED lighting, energy efficient HVAC systems, and remote management and data management applications, with projected energy savings of up to 15-30%

Green Buildings, Campuses, Communities, and Cities

Expenditures related to design, construction, and improvement of real estate projects that have received (in the past two calendar years) or are expected¹⁷ to receive (within the next three years) regional, national, or international third-party sustainable certifications or verifications and meet the following eligibility requirements:

- Qualifying sustainable certifications or verifications include:
 - LEED² Gold or higher (for Building, Campus, or Community and City designations)
 - ENERGY STAR³ rating of 85 or higher
 - BREEAM⁴ Excellent or Outstanding
 - Other equivalent third-party verified green building certification
- For qualifying buildings (such as office buildings, technical facilities, and studios), eligible expenditures include the full cost of design and construction, or improvements required to obtain the sustainable certification

Green Investment Category	Criteria and Project Examples
Green Buildings, Campuses, Communities, and Cities	<ul style="list-style-type: none"> • For qualifying campus or community and city certifications, under which a multi-building campus or a theme park may be certified, eligible expenditures include those directly related to projects required to meet the sustainable certification, and do not include the full cost of design, construction, or improvement for the entire campus, community, or city⁵ • For leasing,⁶ new or existing buildings that have received one of the above third party-verified green building certifications, and that meet the following criteria: <ul style="list-style-type: none"> • Leases that were entered into prior to the operation of the building, thereby contributing to the addition of new sustainable buildings to the community • Long term leases (more than 15 years)
Clean Transportation	<p>Expenditures related to the acquisition, design, development, construction, maintenance, or operation of electric and alternative vehicles and related infrastructure, such as:</p> <ul style="list-style-type: none"> • Acquisition (whether owned or leased⁷) of vehicles, such as cars, trucks, vans, buses, trams, trolleys and carts, that are based on clean transportation technologies, including electric, hydrogen and hybrid vehicles, or new clean vehicle types that may become available as technology evolves,¹⁸ subject to the condition that any qualifying vehicle must have CO₂ emissions ≤ 50g per passenger-km
Circular Economy Adapted Products, Production Technologies, and Processes	<p>Expenditures related to designing out waste in Comcast's products and services, projects for waste prevention, reduction, and recycling for Comcast's facilities, operations, and supply chain, such as:</p> <ul style="list-style-type: none"> • Increasing the use of sustainable, recycled, refurbished, or reused materials and components in our products and services • Recycling of packaging • Reduction of E-waste • Reduction of plastic usage and/or waste

Note 2: Other Information

The "Use of Proceeds" section of the Company's Prospectus Supplement, dated February 7, 2023, to the Prospectus dated July 29, 2022, filed by Comcast on February 8, 2023 with the U.S. Securities and Exchange Commission pursuant to Rule 424(b)(2) under the Securities Act of 1933 provides additional information about other green investments for which proceeds from these notes or other offerings may be used.

Independent Accountants' Report

Deloitte.

Deloitte & Touche LLP

1700 Market Street
Philadelphia, PA 19103
www.deloitte.com

To the Management of Comcast Corporation

We have examined management of Comcast Corporation's (the "Company") assertion that the net proceeds of \$995 million from the February 7, 2023 issuance of the 4.650% notes due 2033 (the "notes") described in the Comcast Corporation 2024 Green Bond Report (the "Report") were fully allocated during the period from January 1, 2021 to December 31, 2023 ("the subject matter") to finance or refinance, in whole or in part, qualifying Eligible Green Investments that meet one or more of the Eligible Green Investments Criteria (the "Criteria") set forth in Note 1 of the Report ("Management's Assertion"). Comcast Corporation's management is responsible for its assertion. Our responsibility is to express an opinion on Management's Assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether Management's Assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about Management's Assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of Management's Assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination was not conducted for the purpose of evaluating (i) the completeness of the amount allocated for Eligible Green Investments set forth in the Report for the period from January 1, 2021 to December 31, 2023, (ii) the environmental benefits of the Eligible Green Investments, or (iii) conformance of the Eligible Green Investments with any third-party published principles, standards or frameworks, such as the Green Bond Principles, published by the International Capital Market Association. Accordingly, we do not express an opinion or any other form of assurance other than on Management's Assertion included in the accompanying Report, excluding Note 2 – Other Information.

In our opinion, Management's Assertion that the net proceeds of \$995 million from the February 7, 2023 issuance of 4.650% notes due 2033 described in the Report were fully allocated by Comcast Corporation during the period from January 1, 2021 to December 31, 2023 for Eligible Green Investments in accordance with the Criteria set forth in Note 1 of the Report is fairly stated, in all material respects.

Deloitte & Touche LLP

Philadelphia, Pennsylvania
September 17, 2024

Notes

¹ Amounts for qualifying renewable energy agreements will be considered allocated upon commercial operation and will represent estimates of future outlays. The allocated amounts will be calculated as the net present value of the projected contractual costs of the renewable energy over the life of a Green Financing based on estimated electricity generated or delivered and the scheduled price under the contract. For existing contracts, allocated amounts will be determined on a similar basis using actual costs to-date and projected future costs.

² Leadership in Energy and Environmental Design ("LEED") is a voluntary third-party building certification process developed by the U.S. Green Building Council ("USGBC"), a non-profit organization, and covers environmental performance of a building from a whole-building perspective over the building's life cycle.

³ ENERGY STAR is a voluntary U.S. Environmental Protection Agency program that seeks to deliver environmental benefits and financial value through superior energy efficiency. To be eligible for ENERGY STAR certification, a building must earn an ENERGY STAR score of 75 or higher, indicating that it performs better than at least 75 percent of similar buildings nationwide.

⁴ Building Research Establishment Environmental Assessment Methodology ("BREEAM") is a voluntary third-party building certification process developed by the U.K. Building Research Establishment. BREEAM measures the environmental performance of buildings.

⁵ For example, costs will be eligible if they are associated with projects that contribute to achieving the sustainable certification, including ecosystem assessments, stormwater and wastewater management, water efficiency measures, regionally native landscaping, construction activity pollution prevention, light pollution reduction, sustainable transportation options, energy efficient infrastructure, incorporation of renewable energy, and recycling and waste reduction capabilities. Costs that are not associated with projects that contribute to the sustainable certification will not be eligible, including, for example, theme park attractions, non-green power generation, and buildings that are not themselves sustainably certified.

⁶ Amounts for qualifying leased buildings will be considered allocated at lease commencement and will represent estimates of future outlays. The allocated amounts will be calculated as the net present value of the projected contractual commitments to our counterparty(ies) over the shorter of the lease term or the life of the Green Financing. For existing contracts, allocated amounts will be determined on a similar basis using actual costs to-date and projected costs.

⁷ Amounts for qualifying leased vehicles will be considered allocated at lease commencement and will represent estimates of future outlays. The allocated amounts will be calculated as the net present value of the projected contractual commitments to our counterparty(ies) over the shorter of the lease term or the life of the Green Financing. For existing contracts, allocated amounts will be determined on a similar basis using actual costs to-date and project costs.

⁸ Square footage of green real estate is estimated by totaling the estimated square footage of the building projects where we are pursuing LEED or BREEAM certification. Square footage is rounded to the nearest hundred thousand.

⁹ Amount of waste diverted from landfills is estimated by calculating the total weight of recycled, reused, or refurbished materials. Amount of waste is calculated in metric tonnes and rounded to nearest thousand.

¹⁰ Annual GHG emissions reduced are estimated by comparing the projected annual emissions of the clean transportation projects to the emissions generated by the original or similar replacement vehicle. Emissions reduced is rounded to the nearest hundred.

¹¹ Annual energy consumption reduction is estimated from the annual energy consumption of the replacement compared to the annual energy consumption of the original equipment. Energy reduction is rounded to the nearest hundred.

¹² Annual GHG emissions avoided are estimated by applying an emissions factor to the annual megawatt-hour production of the renewable energy project. Emissions avoided are rounded to the nearest hundred.

¹³ <https://wearealbert.org/wp-content/uploads/2024/05/Studio-Sustainability-Standard-Report.pdf>

¹⁴ Figures based on current annual consumption of electricity compared to on-site generation from installed solar and design drawings.

¹⁵ Depending on the qualifying Eligible Green Investment criteria, allocated amounts represent either cash disbursements or estimates of future cash outlays.

¹⁶ Long term projects are projects that are equal to or greater than 5 years.

¹⁷ For the period from January 1, 2021 to December 31, 2023, real estate projects that are expected to receive certification have received interim certification or confirmation of design phase credit eligibility from LEED or BREEAM. Note that interim certifications and confirmations of design phase credit eligibility are milestones that occur in the process of working towards LEED or BREEAM certification. There is no guarantee that these interim certifications or confirmations will result in an eventual certification or verification by either party. For the period covered by this report, Real Estate projects are considered eligible once construction has commenced or costs have been incurred and interim certification or confirmations of design phase credit eligibility have been obtained.

¹⁸ For the period from January 1, 2021 to December 31, 2023, eligible green investments for clean vehicle types within the Clean Transportation category includes electric, hydrogen and hybrid vehicles, and HVO (Hydrotreated Vegetable Oil) technology.

