



2022

Dear Fellow Shareholders,

It has been nearly 60 years since Comcast was founded – and 2022 was our most successful year yet. Over the past six decades, we have helped shape technological transformations that have revolutionized the way we live and work. Today, we are at another inflection point, as stunning new applications and capabilities change the world at an astonishing pace.

While we can't perfectly predict what this next wave of invention will bring, one thing is certain: Comcast is uniquely positioned to meet the moment. From the connectivity and platforms we provide, to the content and experiences we create, our businesses are poised to help usher in this new era of media and technology.

The backbone of a hyperconnected future is a network that is fast, reliable, efficient, and smart. In 2022, we saw demand for both speed and data skyrocket. Nearly one billion devices connected to the Comcast network – up 12x since 2018 – and approximately one-third of our more than 30 million customers have gigabit or higher service.

Five years from now, those numbers will expand exponentially as streaming video, 4K gaming, augmented reality, and connected health become even more central to our daily lives. Our evolution to 10G and a virtual, software-based network – infused with intuitive AI capabilities – will equip us to power the incredible applications yet to be fully imagined. Our extensive mobile and broadband operations in the U.S. and Europe, and the impressive engine that is Comcast Business, are producing fantastic results with significant runway ahead. In the U.K., Sky Mobile is the fastest-growing mobile provider with three million lines and Sky Broadband is now the #2 provider with more than six million subscribers.

As entertainment evolves so do the platforms that deliver it, and our global engineering organization is building the software, hardware, and intelligence that are redefining how we consume content. Comcast's entertainment operating system and award-winning voice remote are now the industry gold standards. Our products are in tens of millions of customers' homes and will soon be enjoyed around the world and in every major U.S. city through our recently announced joint venture with Charter. We are just beginning to realize the full potential of our proprietary global technology platform, and later this year we'll launch a new user interface for Sky Glass, X1, Flex, Xumo, and our international partners.

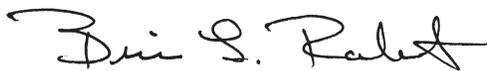
At NBCUniversal, we continue to bring extraordinary content to streaming, television, and theater audiences alike. In 2022, we had great success at the global box office with hits like *Jurassic World Dominion* and *Minions*, and our studios collected an impressive 15 Academy Award nominations. These films, along with world-class sporting events, new originals, and beloved shows from NBC and Bravo, fueled a remarkable year for streaming at the company. Peacock more than doubled its number of paying subscribers to over 20 million and became the most downloaded streaming app of 2022 in the United States.

Meanwhile, we have excellent momentum at Theme Parks. We broke previous attendance and financial records and continued to invest in this wonderful business that brings delightful experiences to millions. Super Nintendo World Hollywood will open later this month, and with cutting-edge AR, guests will be able to immerse themselves in interactive gaming like never before. We will further expand our portfolio with Epic Universe in Orlando – set to open in 2025 – and exciting new park concepts in Nevada and Texas.

Across our thriving businesses, we have a roadmap for investing in growth and the resources and leadership to make it happen. We returned more capital to shareholders in 2022 than ever, and our healthy balance sheet provides an exceptionally strong foundation upon which we can build. Most importantly, we have a global team of talented creators and innovators who are passionate about the work we do and energized by the dynamic future that lies ahead.

Whether we're imagining an exhilarating theme park ride for guests, a more intelligent broadband network for customers, or delivering critical news coverage and captivating content to audiences, we are humbled by the central role we play in the lives of millions. True to our values, we will always seek new ways to make a meaningful difference, from advancing digital equity and economic mobility through Project UP, to fostering a cleaner environment through our Carbon Neutral commitment.

Together, we look forward to once again helping to reimagine what's next in technology and entertainment, and to making the world a better place for our customers and communities. It is an honor to help lead this organization.



BRIAN L. ROBERTS
CHAIRMAN & CEO

February 10, 2023

