
2023 GREEN BOND REPORT

COMCAST
CORPORATION



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Introduction

At Comcast, we're taking action towards a greener future by reducing 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 progress already made, reducing market-based, enterprise-wide Scope 1 and 2 GHG emissions by 38% from 2019 to year-end 2022.

Our continued investment in clean and renewable energy has been a key driver of our emissions reductions and will remain a primary focus of our decarbonization strategy over the medium term. Other environmental priorities include improving energy efficiency – having set a goal to double the energy efficiency of our U.S. network by 2030 – and increasingly employing more sustainable building standards for our operations and construction.

Since publishing our Green Financing Framework and issuing our inaugural green bond earlier this year, we have continued to prioritize strategies that support both our financial and environmental goals. We're pleased to have offered investors the opportunity to invest in a bond that, in turn, has supported, and will continue to support, our environmental efforts.



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



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. We intend to allocate 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).

BofA Securities, Inc. was sole green structuring agent, an active bookrunner, and a coordinator of the 10 co-managers, all of which were minority-, veteran-, and women-owned broker-dealers on the transaction. Also leading the green bond as active bookrunners were Hispanic & Service-Disabled Veteran-owned Academy Securities, Inc., African-American-owned Loop Capital Markets LLC, Hispanic-owned Samuel A. Ramirez & Company, Inc., and African-American- and Women-owned Siebert Williams Shank & Co., LLC. We value the role these firms played and are delighted to have partnered with them on such an important transaction.

Proceeds from Comcast’s green bond will be 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 leasing⁶, 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 (≥ 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 2022, we have allocated \$421.8 million, or approximately 42% of green bond net proceeds, and \$573.2 million remains to be allocated.

TOTAL NET PROCEEDS

\$995 million

Total Allocated (~42% of total)

\$421.8 million

Not Yet Allocated (~58% of total)

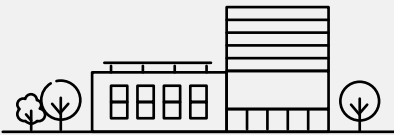
\$573.2 million

ALLOCATION BY CATEGORY

Green Buildings

\$410.4 million

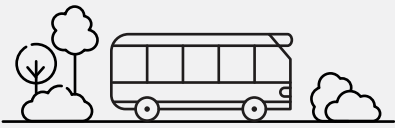
Amount of new or expected certified green real estate⁸: 644,000 sq ft



Clean Transportation

\$8.9 million

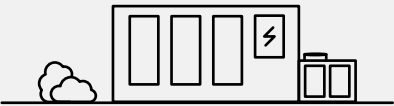
Annual GHG emissions reduced⁹: 700 mtCO₂e



Energy Efficiency

\$1.5 million

Annual reduction in energy consumption¹⁰: 5,000 MWh



Renewable Energy

\$1.0 million

Annual GHG emissions avoided¹¹: 300 mtCO₂e



Featured Project: Universal City Studios

Category: Green Buildings

New construction at the Universal City Studios campus in Los Angeles, California is being built to green building standards that help support sustainable production and greener operations. NBCUniversal intends for new construction of offices, studios, and parks to be LEED Gold certified or better. A portion of green bond net proceeds were allocated to green building construction at Universal City Studios for the Barham Stages, One Universal, and The Commons.

The Barham Stages are on track to receive LEED Gold certification featuring 1 megawatt of rooftop solar, LED lighting for house lights and productions, electric vehicle charging stations, and energy efficiency measures, such as auto shut-off on HVAC systems when the stage doors are open for more than 30 minutes. The stages' energy consumption is projected to be 22% lower as a result of these measures.¹²



EV CHARGING STATION AT
UNIVERSAL BARHAM STAGES

22%

Energy consumption for the Barham Stages is projected to be 22% lower as a result of energy efficiency measures.

One Universal, a large office building being constructed to a LEED Platinum standard, will feature 137 electric vehicle chargers for employee use, low-flow water fixtures and toilets estimated to reduce indoor water usage by 46%, and energy efficient lighting and equipment estimated to reduce energy usage by 27%.¹² In addition to sustainable operational features, construction of the building itself mitigated the amount of carbon emissions associated with building materials by utilizing Portland cement – a concrete mix with a lower carbon intensity than other cements – and by featuring a glass façade designed to reduce the amount of total concrete needed in construction of the building’s exterior. Aluminum sunshades were also installed to increase shading on the glass façade to reduce both thermal energy and the corresponding operational emissions associated with cooling. Overall, we estimate that construction of One Universal will reduce embodied carbon by approximately 23%.¹³

Next to One Universal is The Commons, a local gathering place for all employees to dine, meet with colleagues and guests, screen the latest television shows and films, and host special events. The Commons is being constructed to a LEED Platinum standard and will have 72 kilowatts of solar installed on the roof which, along with energy efficient lighting fixtures and equipment, are estimated to reduce energy costs by 50%.¹² The Commons will feature low-flow water fixtures that are estimated to reduce indoor water usage by 48%.¹² The Commons also will reduce embodied carbon by an estimated 17% through the use of low-carbon concrete mix and procuring rebar steel from mills that utilize less carbon intensive manufacturing processes than industry standard materials.¹³



50%

The Commons is being constructed to a LEED Platinum standard and will have 72 kilowatts of solar installed on the roof which, along with energy efficient lighting fixtures and equipment, are estimated to reduce energy costs by 50%.



Featured Project: Sky Innovation Centre

Category: Green Buildings

The Sky Osterley Innovation Centre in West London, England, houses technology engineers and software developers creating the next generation technology and platforms. A portion of green bond net proceeds were allocated to green building construction for the approximately 78,000-square-foot Innovation Centre, which has achieved a BREEAM Outstanding certification.

Construction of the Innovation Centre reduced embodied carbon by an estimated 15% for the building through the use of lower-carbon concrete alternatives and steel with recycled materials.¹³ The Innovation Centre is Sky's first all-electric building, avoiding the use of any fossil fuels within the building's operation. Additionally, the building is equipped with solar panels that will provide a portion of the building's electricity load with renewable energy, and the remaining electricity demand of the building is sourced from offsite renewable energy.



15%

Construction of the Innovation Centre reduced embodied carbon by an estimated 15% for the building through the use of lower-carbon concrete alternatives and steel with recycled materials.



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 \$8.9 million of green bond net proceeds to clean transportation initiatives, including the Universal Studios Hollywood electric trams and Sky electric shuttle buses.

At NBCUniversal, Universal Studios Hollywood has transitioned a portion of its tram fleet for the World-Famous Studio Tour from diesel-hydraulic engines to electric, which will help lower carbon emissions as well as improve local air quality and reduce noise for a better guest experience. The theme park plans to convert its entire fleet of trams to electric by 2025.

In 2022, Sky unveiled a full suite of all electric shuttle buses that help to transport employees to and from campuses and connect them with local public transport. This will reduce Sky's carbon emissions compared to its historic fleet.



\$8.9M

We allocated \$8.9 million of green bond net proceeds to clean transportation initiatives, including the Universal Studios Hollywood electric trams and Sky electric shuttle buses.



Management Assertion

Management of Comcast Corporation asserts that \$421.8 million of the net proceeds of \$995 million from the February 7, 2023 issuance of the 4.650% note due 2033 (the “note”) was allocated¹⁴ during the period from January 1, 2021 to December 31, 2022 (“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 for 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-term¹⁵ 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, 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 expected¹⁶ 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

Green Investment Category	Criteria and Project Examples
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 leased¹⁷) 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 evolves¹⁸, subject to the condition that any qualifying vehicle must have CO2 emissions ≤ 50g per passenger-km ● Installation of electric vehicle charging infrastructure

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 this note or other offerings may be used.

Independent Accountants' Report

Deloitte.

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To the Management of Comcast Corporation

We have examined management of Comcast Corporation's (the "Company") assertion that \$421.8 million of the net proceeds of \$995 million from the February 7, 2023 issuance of the 4.650% note due 2033 (the "Note") described in the Comcast Corporation 2023 Green Bond Report (the "Report") was allocated during the period from January 1, 2021 to December 31, 2022 ("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, 2022, (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 \$421.8 million of the net proceeds of \$995 million from the February 7, 2023 issuance of the 4.650% note due 2033 described in the Report was allocated by Comcast Corporation during the period from January 1, 2021 to December 31, 2022 for Eligible Green Investments in accordance with the Criteria set forth in Note 1 of the Report is fairly stated, in all material respects.

Philadelphia, Pennsylvania
October 30, 2023

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 life of a 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 life of a Green Financing. For existing contracts, allocated amounts will be determined on a similar basis using actual costs to-date and projected 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 thousand.

9 Annual GHG emissions reduced are estimated by comparing the projected annual emissions of the clean transportation projects to the emissions generated during the 2019 base year. Emissions reduced is rounded to the nearest hundred.

10 Annual energy consumption reduction is estimated by applying the hourly energy rate to annual savings resulting from the energy efficiency project. Energy reduction is rounded to the nearest thousand.

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

12 Figures estimated based on LEED modeling which compared this project to a baseline amount of energy, water, or embodied carbon the building would have consumed had it been designed using conventional construction and operational practices.

13 Embodied carbon means the lifecycle carbon emissions generated from building-related raw materials and construction processes, excluding those from the operation of the building.

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

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

16 For the period from January 1, 2021 to December 31, 2022, 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.

17 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.

18 For the period from January 1, 2021 to December 31, 2022, eligible green investments for clean vehicle types within the Clean Transportation category includes electric, hydrogen and hybrid vehicles, and HVO (Hydrotreated Vegetable Oil) technology.



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 are generally identified by words such as “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 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; programming costs; consumer acceptance of our content; 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; laws and regulations; adverse decisions in litigation or governmental investigations; labor disputes; 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 limited large-scale investments 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 we file with the SEC. For a discussion of the risks and challenges we may face in meeting our environmental goals, see also our 2023 Impact Report, available on our ESG Reporting website at <https://www.cmcsa.com/esg-reporting>. Forward-looking 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 and such other statements, which speak only as of the date they are made. None of Comcast, its subsidiaries nor any of its affiliates assumes any responsibility or obligation to update or revise publicly any forward-looking or such other statements, whether because of new information, future events or otherwise.