



Green Financing Framework

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1. Introduction

1.1 Company Overview

Comcast Corporation (“Comcast,” the “Company,” “we,” “our,” or “us”) is a global media and technology company with three primary businesses: Comcast Cable, NBCUniversal, and Sky. Our operations span the following reportable business segments:



Cable Communications: Consists of the operations of Comcast Cable, which 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.



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: Consists of the operations of Sky, 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 initiatives.

Unless context otherwise requires, references to Comcast, the Company, and we include Comcast Corporation and its consolidated subsidiaries.

1.2 Comcast's Environmental Sustainability Strategy

Comcast is principally focused on broadband, aggregation, and streaming for customers across the United States and Europe. We believe in protecting the environment where we live and work, so that we have a sustainable planet now and in the future. That is why we have set a goal to be carbon neutral by 2035 in Scope 1 and 2 emissions across our global operations.

Our carbon neutral goal will mean eliminating or offsetting approximately 1.8 million tons of CO₂e (per 2021 data) – equivalent to removing 500,000 passenger cars from the road – a significant step as we work to help build a better, greener world. Our strategy is to first reduce our Scope 1 and 2 emissions in line with science-based pathways designed to keep global warming to no more than 1.5° C, then to purchase carbon offsets to address emissions that have not yet been mitigated.

We are focused on the following key initiatives to help us achieve these goals:

Sourcing renewable and clean energy

We plan to shift to more zero carbon, renewable electricity by partnering with local utilities and investing in new renewable energy through power purchase agreements and securing renewable energy credits. In 2021, 71% of our total Scope 1 and 2 emissions was from the purchased electricity powering our operations around the world, including our facilities, hybrid fiber-coaxial cable network and data centers, and theme parks – making the shift to renewable energy the most significant lever in our emissions reduction strategy.

Improving energy efficiency

Across our buildings, network, vehicle fleets, production studios, and theme parks, we will continue to develop and implement projects to improve energy efficiency. In 2021, 18% of our total Scope 1 and 2 emissions was from our owned and operated fleet and vehicles, with the remaining 11% coming from generators used across our businesses for remote and back-up power, fugitive emissions from refrigerants in cooling systems, and a small quantity of purchased steam, cooling, and heating for select facilities. Across our businesses, we will look for opportunities to improve energy efficiency in cost-effective ways through small-scale pilots. Successful pilots can then inform business cases for broader implementation and impact.

Measuring and reporting our emissions

To provide transparency and help drive improvement, we report emissions data using the World Resource Institute and World Business Council for Sustainable Development Greenhouse Gas (GHG) Protocol's Corporate Account and Reporting Standard – Revised Edition (the "GHG Protocol"). We also issue reports using the SASB and TCFD frameworks. We have partnered with a leading consulting firm to help develop our reporting and estimation approach. More details can be found in our Carbon Footprint Data Report, our SASB Report, and our TCFD Report available on our ESG Reporting website at <https://www.cmcsa.com/esg-reporting>.

To help meet our goal to be carbon neutral in Scope 1 and 2 emissions by 2035, and as part of our broader commitment to environmental sustainability, Comcast has designed this Green Financing Framework (the “Framework”) under which we may issue bonds or other debt instruments, the net proceeds of which we intend to allocate to finance or refinance new and existing projects, in whole or in part, that will help achieve our environmental objectives (each within the realm of green financing). The use of proceeds outlined in this Framework is directly related to our primary strategies of shifting to renewable energy and improving energy efficiency in our facilities and operations, vehicle fleet, and products. This Framework details which projects are eligible for financing or refinancing, the use of proceeds, how projects will be selected, and the management of proceeds and reporting.

1.3 Environmental Sustainability Governance

Comcast has two management committees that oversee governance of environmental sustainability for the enterprise – a senior executive level committee and an operational committee. The Executive Environmental Committee, chaired by Comcast's Chief Financial Officer, Chief Legal Officer, and Chief Administrative Officer, meets periodically with members of Environment Operating and Governance Committee (“EOGC”) to assess and manage climate-related risks and opportunities and review and approve environmental sustainability strategy, targets, and results. The EOGC, chaired by Comcast’s SVP of Corporate Strategy and Environmental Sustainability, defines strategies across our businesses to address climate-related risks, realize climate-related opportunities, and prioritize activities from a financial planning perspective that will have the most significant impact to help us attain our 2035 carbon neutral goal. This committee is comprised of executives from each business unit and across multiple functions including procurement, strategy, finance, accounting, legal, and other operational functions. In addition, each business (Comcast Cable, NBCUniversal, and Sky) has developed their own tailored climate-related strategies and initiatives given the nature of their respective businesses, which are also reviewed and discussed at the EOGC.

Our Board and its committees exercise their respective roles in strategy, risk oversight, and oversight of significant environmental matters in a variety of ways, including:

- The Governance and Corporate Responsibility Committee periodically reviews and assesses the Company’s annual Impact Report and the Company’s significant environmental and social issues, risks and trends, including those relating to climate issues.
- The Audit Committee reviews the Company’s policies, practices and assessments with respect to significant business risks relating to business continuity (such as those risks arising from severe weather events).
- The Board oversees risks associated with the Company’s reputation, which may include the Company’s climate-related activities, and, as appropriate, reviews our climate-related strategies and initiatives.

Committee charters are posted under “Corporate Governance” in the Investors section of our website at www.cmcsa.com.

1.4 Other Sustainability Resources

We also provide key reports, policies and resources related to our ESG performance and progress on our ESG Reporting website at <https://www.cmcsa.com/esg-reporting>, including the following reports.

- Annual Impact Report
- Sustainability Accounting Standards Board (SASB) Report
- Task Force on Climate-Related Financial Disclosures (TCFD) Report
- Carbon Footprint Data Report
- Code of Conduct
- Code of Conduct for Suppliers and Business Partners
- Statement on Modern Slavery and Supply Chain Values
- Human Rights Statement

Inclusion of information in the materials on this ESG Reporting website should not be construed as a characterization of the materiality or financial impact of that information with respect to the Company.

2. Green Financing Framework

This Framework is designed to align with the core components and key recommendations (shown below) of the International Capital Markets Association (ICMA) Green Bond Principles (“GBP”) 2021 (with June 2022 Appendix 1). These principles are voluntary process guidelines for best practices when issuing Green Bonds. The GBP promotes transparency among investors, underwriters, arrangers, placement agents, and others to promote integrity in the Green Bond market.

Core Components:

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting

Key Recommendations:

- Framework
- External Review

2.1 Scope

Comcast has designed this Framework under which Comcast intends to finance or refinance new and/or existing investments, in whole or in part, to facilitate the Company meeting its environmental objectives. This Framework details which project types are eligible for financing / refinancing with the net proceeds of various types of financing (e.g., commercial paper, term loans, bond issuances, securitizations, and convertible notes, among other options (each, a “Green Financing”)).

2.2 Use of Proceeds

We intend to allocate an amount equal to the net proceeds of any Green Financing to the financing or refinancing, in whole or in part, of Eligible Green Investments. “Eligible Green Investments” include new and existing investments made by Comcast that meet specified eligibility criteria and occur within the two full calendar years prior to the issuance of a Green Financing through its maturity.

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

¹Amounts 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.

**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 (more than 15 years)

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.

**Eligible Green
Investment Category****Eligibility 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 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 \leq 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

2.3 Process for Project Evaluation and Selection

The net proceeds of any Green Financing will be allocated across Eligible Green Investments evaluated and selected by representatives from Comcast's Sustainability, Treasury, Finance, Accounting and Legal teams based on compliance with the eligibility criteria set forth above. On an annual basis, these teams will evaluate the ongoing eligibility of selected projects throughout the life of any Green Financing. Projects selected for allocation under the Framework will be consistent with Comcast's existing corporate policies and procedures, such as our internal environmental health and safety policies and practices, our Code of Conduct, our Code of Conduct for Suppliers and Business Partners, our Statement on Modern Slavery and Supply Chain Values, and our Human Rights Statement, with evaluations, as appropriate, of any perceived environmental and social risks and benefits associated with the project.

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.

2.4 Management of Proceeds

Comcast intends to allocate an amount equal to the net proceeds from any Green Financing to the financing or refinancing of existing and future Eligible Green Investments. Pending allocation, an amount equal to the net proceeds from any Green Financing may be held in accordance with our internal investment policy and normal liquidity practices. Actual spend allocated to Eligible Green Investments will be tracked by our Finance department and will be reflected in Comcast's internal records. If at some point during the life of a Green Financing, a project to which funds have been previously allocated no longer meets the eligibility criteria listed above, we intend to reallocate the funds to other Eligible Green Investments with commercially reasonable efforts. Any payment of principal and interest on the debt issued in any Green Financing will be made from our corporate account and will not be linked to the performance of any Eligible Green Investment.

2.5 Reporting

Until full allocation of the net proceeds from the sale of any Green Financing, we will publish an annual Green Financing Report that will include:

1. The amount of net proceeds from the sale of any Green Financing that have been allocated to one or more Eligible Green Investments either individually or by category;
2. A list of Eligible Green Investments at such level of detail as we deem appropriate under the circumstances;
3. Case studies and expected impact metrics, where applicable and feasible;
4. The outstanding amount of net proceeds from the sale of any Green Financing yet to be allocated to Eligible Green Investments at the end of the reporting period; and
5. Assertions by Comcast's management with respect to (1) and (4) above.

Examples of the impact metrics that may be included in any report we publish are as follows, and we expect to disclose the methodology used to calculate such metrics where helpful:

Eligible Green Investment Category	Example Impact Metrics
Renewable Energy	<ul style="list-style-type: none">• Annual GHG emissions reduced/avoided in metric tons of CO2 equivalent• Annual renewable energy generation (MWh/GWh)
Energy Efficiency	<ul style="list-style-type: none">• Annual GHG emissions reduced/avoided in metric tons of CO2 equivalent• Annual reduction in energy consumption (MWh)
Green Buildings, Campuses, Communities, and Cities	<ul style="list-style-type: none">• Square footage of new green certified buildings, by certification type and level
Clean Transportation	<ul style="list-style-type: none">• Annual GHG emissions reduced/avoided in metric tons of CO2 equivalent• Number of clean vehicles deployed
Circular Economy Adapted Products, Production Technologies, and Processes	<ul style="list-style-type: none">• Annual GHG emissions reduced/avoided in metric tons of CO2 equivalent• Waste prevented, minimized, reused, or recycled in metric tons

3. External Review

3.1 Second Party Opinion

Comcast has retained an independent consultant with recognized environmental expertise to provide a Second Party Opinion (“SPO”) on the environmental benefits of Comcast’s Green Financing Framework as well as the alignment to the GBP. The SPO is available on the SPO provider’s website.

3.2 Verification

On an annual basis, starting no later than one year after a Green Financing and until full allocation of the net proceeds from such Green Financing, we expect each Green Financing Report to be accompanied by a verification or attestation report from an external accountant with respect to the firm’s examination of assertions by Comcast’s management as to the amount of the net proceeds from a Green Financing that have been allocated to Eligible Green Investments. This examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

Disclaimer

The information and opinions contained in this Framework are provided as of the date of this Framework and are subject to change without notice. This Framework represents current Comcast policy and intent and is not intended to, nor may it be relied on, to create legal relations, rights, or obligations. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Comcast and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Comcast as to the fairness, accuracy, reasonableness, or completeness of such information.

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