



3rd Quarter 2024 Results

October 31, 2024

COMCAST

IMPORTANT INFORMATION

Caution Concerning Forward-looking Statements

This presentation 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 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.

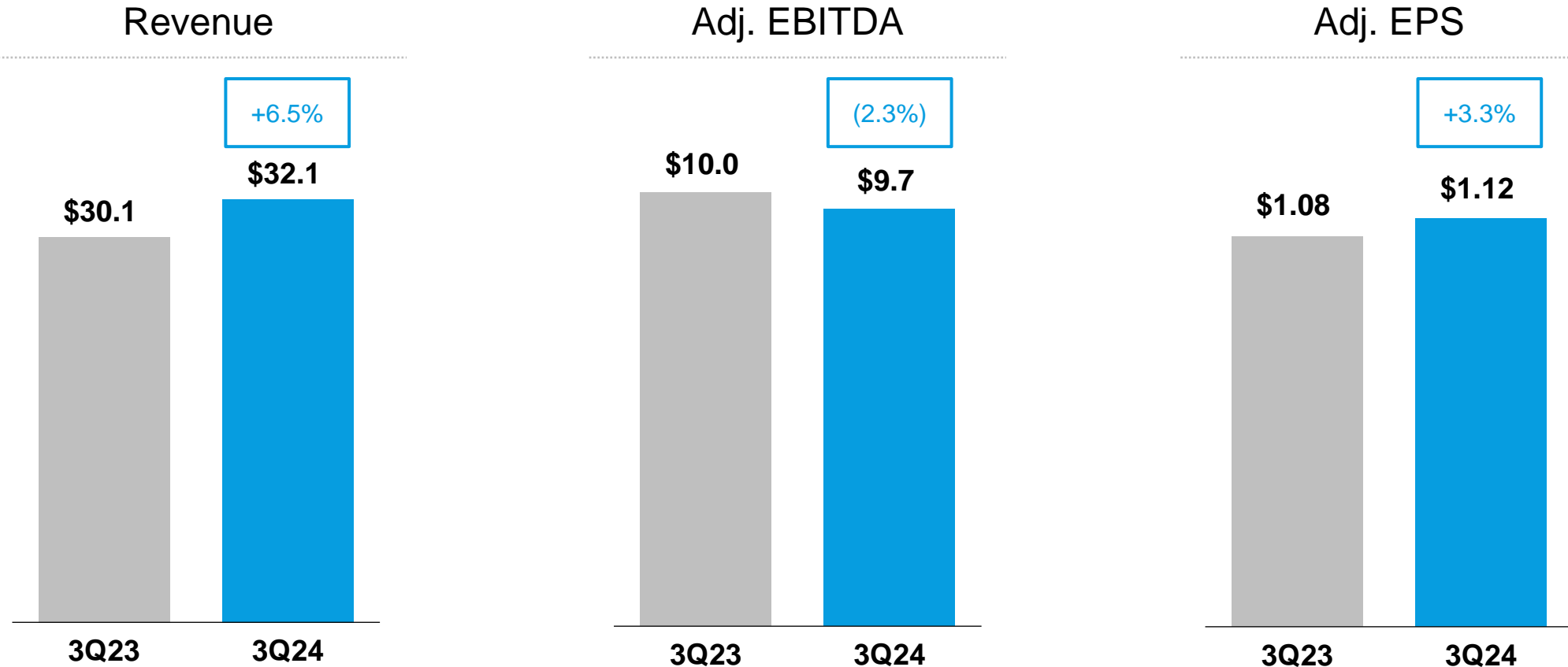
In evaluating these statements, you should consider various factors, including the risks and uncertainties we describe in the “Risk Factors” sections of our most recent Annual Report on Form 10-K, our most recent Quarterly Report on Form 10-Q and other reports we file with the Securities and Exchange Commission. 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. You 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. The amount and timing of any dividends and share repurchases are subject to business, economic and other relevant factors.

Non-GAAP Financial Measures

This presentation also includes certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EPS and Free Cash Flow. Refer to the Notes following this presentation for a description of our non-GAAP measures and we also provide reconciliations to the most directly comparable GAAP financial measures in our Form 8-K (Quarterly Earnings Release) announcing our quarterly earnings and in our trending schedule, which can be found on the SEC’s website at www.sec.gov and on our website at www.cmcsa.com.

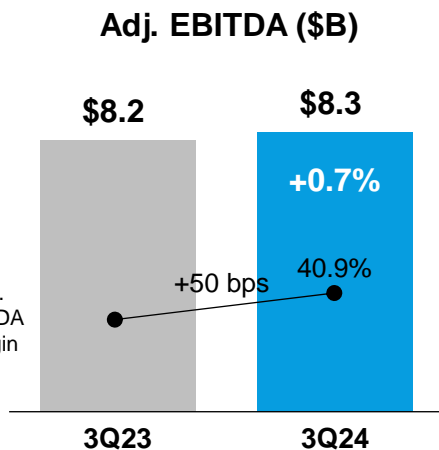
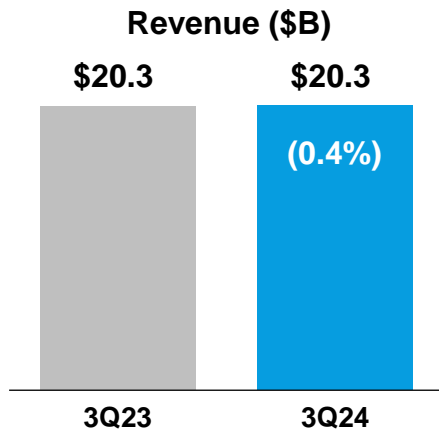
Consolidated 3Q 2024 Financial Results

(\$ in billions, except per share data)



Free Cash Flow Generation of \$3.4 Billion; Return of Capital to Shareholders of \$3.2 Billion

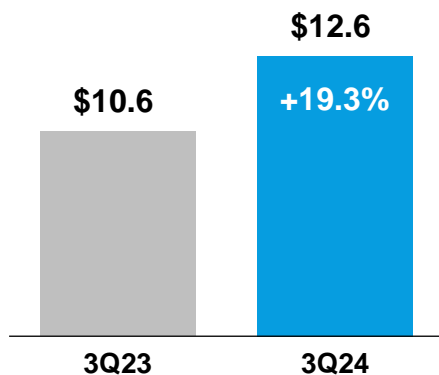
Connectivity & Platforms



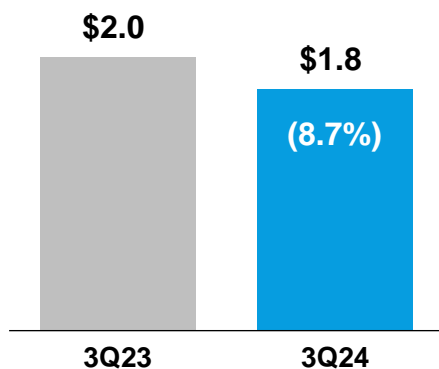
	3Q 2024 Revenue y/y %	3Q 2024 Adj. EBITDA y/y %	Commentary
Residential Connectivity & Platforms	\$17,866 (1.0%)	\$6,904 -	<ul style="list-style-type: none"> Residential Connectivity revenue +5%, with domestic broadband revenue +3%, domestic wireless revenue +19% and international connectivity revenue +8% Domestic residential broadband ARPU +3.6% Excluding the negative impact from ACP, estimated domestic broadband net additions were +9K driven by seasonal tailwinds from back-to-school activity, a competitor's work stoppage, and our incremental brand marketing associated with the Olympics Added 319K wireless lines; 12% penetration of domestic residential broadband customers Adj. EBITDA margin was 38.6%
Business Services Connectivity	\$2,425 +4.5%	\$1,391 +4.3%	<ul style="list-style-type: none"> Revenue reflects growth in Mid-market and Enterprise and higher ARPU in small business Adj. EBITDA margin was 57.4%

Content & Experiences

Revenue (\$B)



Adj. EBITDA (\$B)



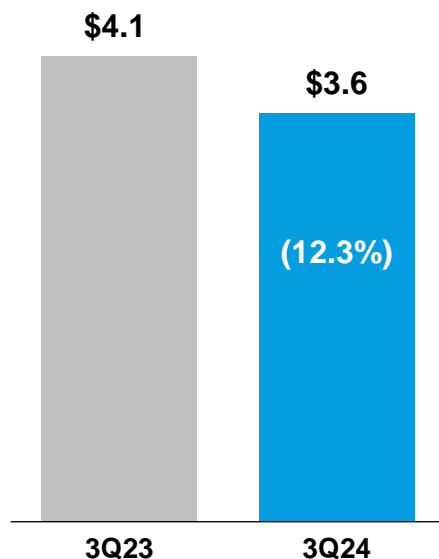
	3Q 2024 Revenue	3Q 2024 Adj. EBITDA	Commentary
(\$M)	y/y %	y/y %	
Theme Parks	\$2,289 (5.3%)	\$847 (13.8%)	<ul style="list-style-type: none"> Results primarily driven by lower attendance at our domestic parks
Media	\$8,231 +36.5%	\$650 (10.1%)	<ul style="list-style-type: none"> Media revenue +4.9% excluding \$1.9B of incremental revenue from Paris Olympics Peacock revenue +82% to \$1.5B, including over \$300M from Paris Olympics; Peacock paid subscribers increased 29% y/y to 36M Media Adj. EBITDA declined due to timing of other sports programming costs, partially offset by a profitable Paris Olympics
Studios	\$2,826 +12.3%	\$468 +9.0%	<ul style="list-style-type: none"> Adj. EBITDA growth was driven by the strong performance of <i>Despicable Me 4</i> and <i>Twisters</i>

Free Cash Flow & Capital Allocation

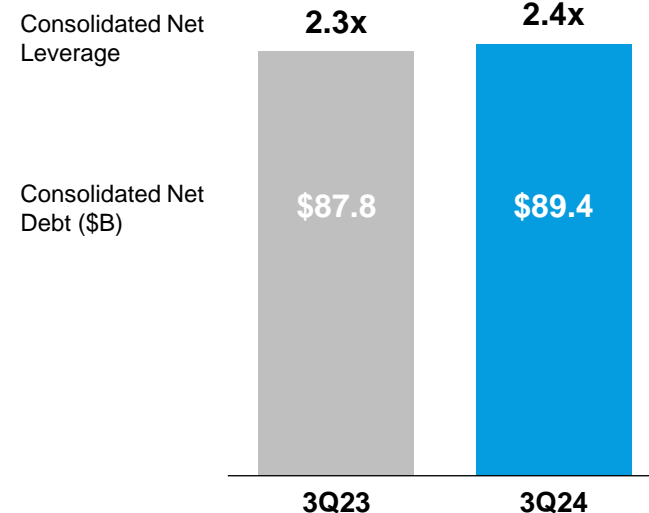
Capital Allocation Framework

- Invest organically for growth
- Protect our strong balance sheet position; maintain investment grade credit ratings
- Return capital to shareholders

Consolidated Capital (\$B)*



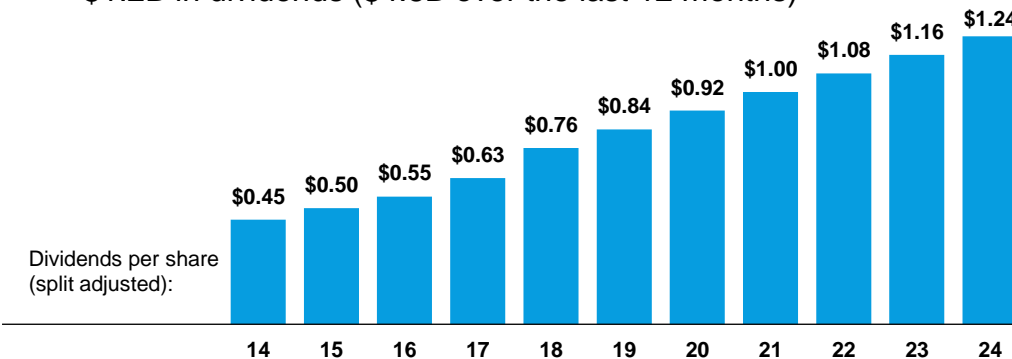
Balance Sheet Statistics



Return of Capital

Total return of capital \$3.2B in 3Q24 (\$14.9B over the last 12 months):

- \$2.0B in share repurchases (\$10.1B over the last 12 months; (6%) reduction to total shares outstanding)
- \$1.2B in dividends (\$4.8B over the last 12 months)



Free Cash Flow Generation of \$3.4 Billion



APPENDIX

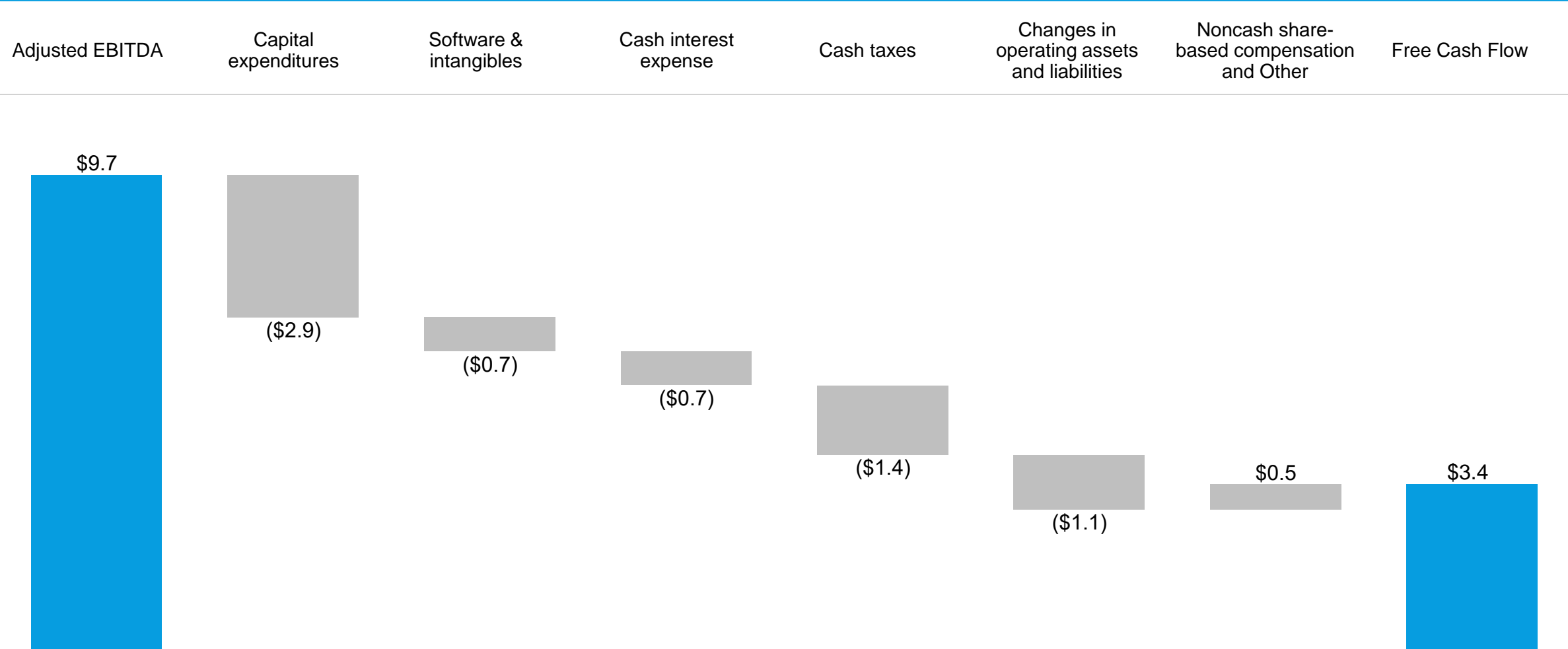


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Free Cash Flow Generation

Adjusted EBITDA to Free Cash Flow Walk

3Q 2024 (\$B)



NOTES

Numerical information is presented on a rounded basis using actual amounts, unless otherwise noted. The change in Peacock paid subscribers is calculated using rounded paid subscriber amounts. Minor differences in totals and percentage calculations may exist due to rounding.

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. Refer to our October 31, 2024 Form 8-K (Quarterly Earnings Release) for a reconciliation and further details.

We define Adjusted EPS as our diluted earnings per common share attributable to Comcast Corporation shareholders adjusted to exclude the effects of the amortization of acquisition-related intangible assets, investments that investors may want to evaluate separately (such as based on fair value) and the impact of certain events, gains, losses or other charges that affect period-over-period comparisons. Refer to our October 31, 2024 Form 8-K (Quarterly Earnings Release) for a reconciliation and further details.

We define Free Cash Flow as net cash provided by operating activities (as stated in our consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets. From time to time, we may exclude from Free Cash Flow the impact of certain cash receipts or payments (such as significant legal settlements) that affect period-to-period comparability. Cash payments related to certain capital or intangible assets, such as the construction of Universal Beijing Resort, are presented separately in our Statement of Cash Flows and are therefore excluded from capital expenditures and cash paid for intangible assets for Free Cash Flow. Refer to our October 31, 2024 Form 8-K (Quarterly Earnings Release) for a reconciliation and further details.

From time to time, we may present adjusted information (e.g., Adjusted Revenues) to exclude the impact of certain events, gains, losses or other charges affecting period-to-period comparability of our operating performance. 3Q24 includes the impact of the 2024 Paris Olympics. Refer to our Form 8-K (Quarterly Earnings Release) and Form 10-Q for a reconciliation and further details.

Constant currency growth rates are calculated by comparing the results for each comparable prior year period adjusted to reflect the average exchange rates from each current period presented, rather than the actual exchange rates that were in effect during the respective periods. Refer to our October 31, 2024 Form 8-K (Quarterly Earnings Release) for Connectivity & Platforms reconciliations and further details.

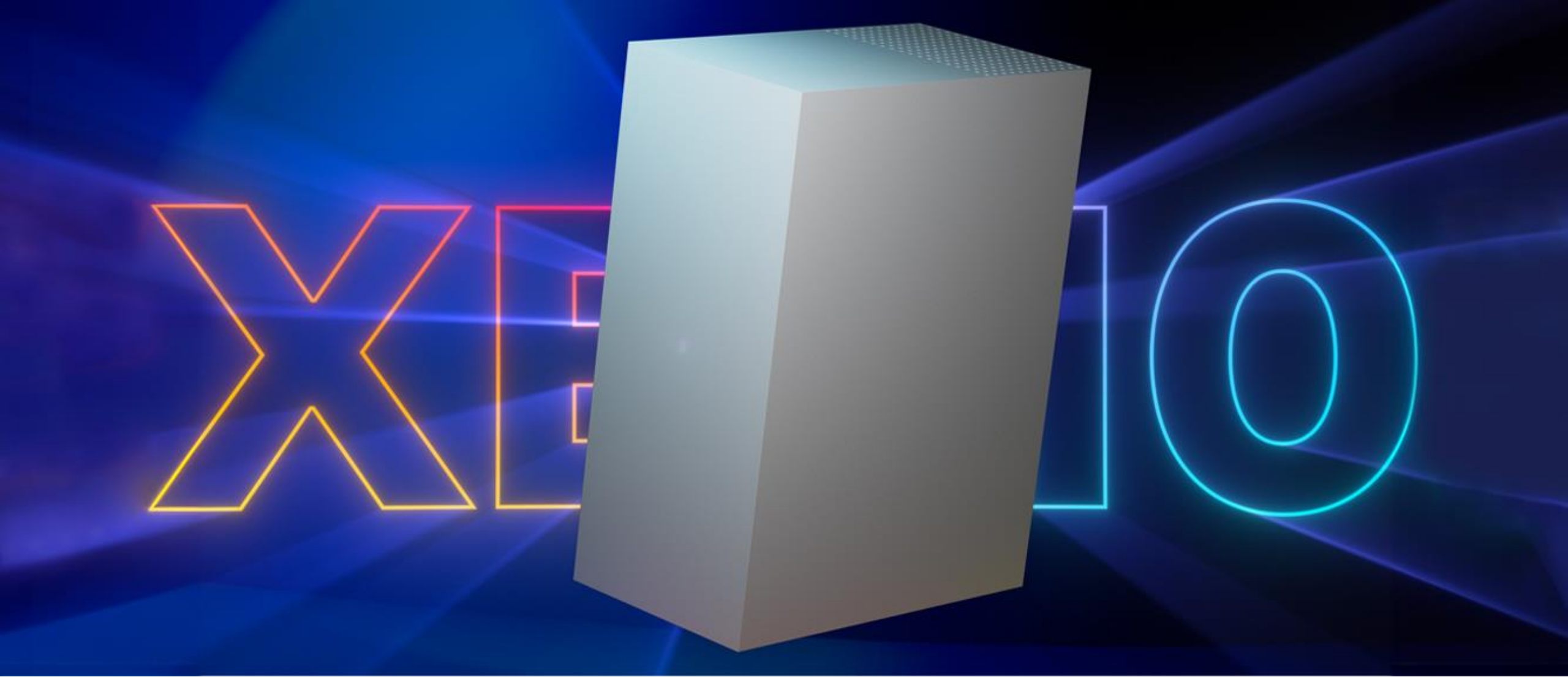
As of September 30, 2024 - Consolidated net debt of \$89.4 billion represents current and noncurrent portion of debt (as stated in our Consolidated Balance Sheet), less cash and cash equivalents (as stated in our Consolidated Balance Sheet) and adjusted to exclude \$3.6 billion of debt and \$0.4 billion of cash at Universal Beijing Resort. Consolidated net leverage is calculated as net debt/trailing twelve month Adjusted EBITDA, adjusted to exclude Universal Beijing Resort. The denominator of \$37.1 billion represents Adjusted EBITDA for the twelve months ended September 30, 2024 of \$37.3 billion, as presented in our trending schedule, adjusted to exclude \$0.2 billion of Universal Beijing Resort Adjusted EBITDA.

As of September 30, 2023 - Consolidated net debt of \$87.8 billion represents current and noncurrent portion of debt (as stated in our Consolidated Balance Sheet), less cash and cash equivalents (as stated in our Consolidated Balance Sheet) and adjusted to exclude \$3.4 billion of debt and \$0.3 billion of cash at Universal Beijing Resort. Amounts owed under a collateralized obligation are presented separately in our Consolidated Balance Sheet and are therefore excluded from consolidated net debt. Consolidated net leverage is calculated as net debt/trailing twelve month Adjusted EBITDA, adjusted to exclude Universal Beijing Resort. The denominator of \$37.5 billion represents Adjusted EBITDA for the twelve months ended September 30, 2023 of \$37.6 billion, as presented in our trending schedule, adjusted to exclude \$0.2 billion of Universal Beijing Resort Adjusted EBITDA.



3Q 2024 IN PHOTOS





Connectivity & Platforms:

September 2024: Comcast defines the future of connectivity at SCTE. Comcast showcased new technology and innovation designed to meet tomorrow's demands, with faster speeds, unmatched reliability, the highest-quality streaming, and AI-driven protection against severe weather and cyber threats. This included collaborating with Broadcom Inc. and Charter Communications on the joint development of unified chipsets for every layer of our network infrastructure, which sets the stage for delivering speeds upwards of 25Gbps over existing networks. Comcast also launched the first Commscope FDX amplifier, which is live serving customers in our network, and announced a new partnership with Rogers, Canada's largest ISP, to further expand our global technology platform by deploying Comcast's access network architecture.



Connectivity & Platforms:

September 2024: Largest converged network in the US. Comcast has the largest converged broadband and wireless network in the U.S. With 63 million homes and businesses able to receive gig-plus broadband speeds and wireless services, our reach far exceeds the fiber footprints of the largest three telecom companies combined. Xfinity Mobile customers benefit from our industry-leading WiFi network with 23 million hotspots, also the largest in the nation. In fact, 90% of Xfinity Mobile customers' smartphone traffic is delivered via WiFi, not cellular. With features like WiFi Boost, which automatically increases our mobile customers' speeds to one gig when on our WiFi network at home or on the go, we continue to make the converged experience even better for our customers.



Content & Experiences:

August 2024: NBCUniversal's presentation of the 2024 Paris Olympic Games dominated the media landscape across all platforms. The entire company came together to deliver the most innovative, biggest, and complex Olympics in history, with 180 billion minutes watched over the 17-day period, propelling NBC to be the #1 broadcast network; USA Network to be the #1 Sports/Entertainment cable network; and Today and Nightly News to be #1 in their time periods. Led by Peacock, also #1 in app stores, 23.5 billion minutes of Paris Olympics coverage were streamed, up 40% from all prior Summer and Winter Olympics combined. The groundbreaking Paris Olympics coverage and the strength of its popular scripted and unscripted series fueled NBC winning the 2023-24 season in both total viewers and the 18-49 demo for all programs and drove record ad revenue for the company.



Content & Experiences:

October 2024: Universal Destinations & Experiences announced the May 22, 2025 opening date of Epic Universe. Epic is set to be the biggest and most technologically advanced theme park to hit the U.S. market in decades, with more than 50 incredible experiences across five themed worlds: Celestial Park, SUPER NINTENDO WORLD, Dark Universe, How to Train Your Dragon – Isle of Berk, and The Wizarding World of Harry Potter: Ministry of Magic. The first phase of ticket products and packages that include access to Universal Epic Universe went on sale starting October 22.



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