COMCAST

1st Quarter 2022 Results

THURSDAY, APRIL 28, 2022

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 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.

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, and our most recent Quarterly Report on Form 10-Q and in 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: (1) impacts from the COVID-19 pandemic, (2) changes in the competitive environment, (3) changes in business and economic conditions, (4) changes in our programming costs, (5) changes in laws and regulations, (6) changes in technology, (7) loss of key vendors, (8) adverse decisions in litigation matters, (9) risks associated with acquisitions and strategic initiatives, including Peacock, (10) changes in assumptions underlying our critical accounting judgments and estimates, and (11) 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.

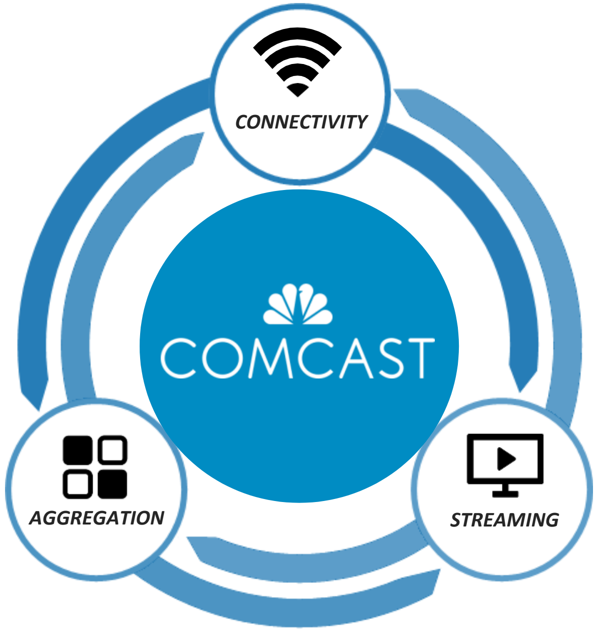
Non-GAAP Financial Measures

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 schedules, which can be found on the SEC's website at www.sec.gov and on our website at www.cmcsa.com.

1st Quarter 2022 Highlights

COMCAST

- $31.0B in Revenue
- $9.2B in Adjusted EBITDA
- $0.86 in Adjusted EPS
- $4.8B in Free Cash Flow
- $4.2B in Return of Capital



	Revenue ($B)	Adj. EBITDA ($B)
xfinity COMCAST BUSINESS	$16.5	$7.3

- Adjusted EBITDA +6.5% driven by strength in residential broadband, business services, and wireless
- Total customer relationship net additions were 194K; Total broadband customer net additions were 262K
- Added 318K wireless customer lines, the best quarterly result since launch in 2017

	Revenue ($B)	Adj. EBITDA ($B)
NBCUniversal	$10.3	$1.6

- Adjusted EBITDA +7.4% driven by growth at Theme Parks
- Theme Parks Adjusted EBITDA increased $512M to $451M; Universal Orlando had the highest Adjusted EBITDA on record for a first quarter
- 200M+ people in the U.S. watched either the NFL's Super Bowl or the 2022 Beijing Olympics on NBCUniversal's platforms

	Revenue ($B)	Adj. EBITDA ($B)
sky	$4.8	$0.6

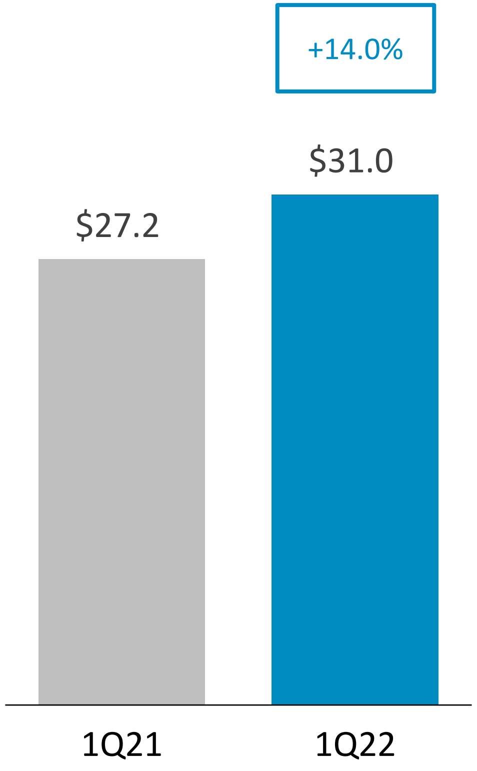
- Adjusted EBITDA +71.2% on a constant currency basis
- Continued strong results in the U.K.

See Notes on Slide 11

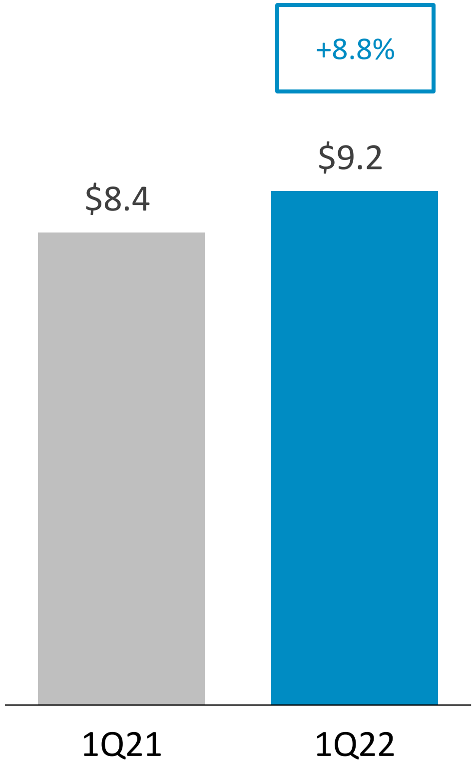
Consolidated 1st Quarter 2022 Financial Results

($ in billions, except per share data)

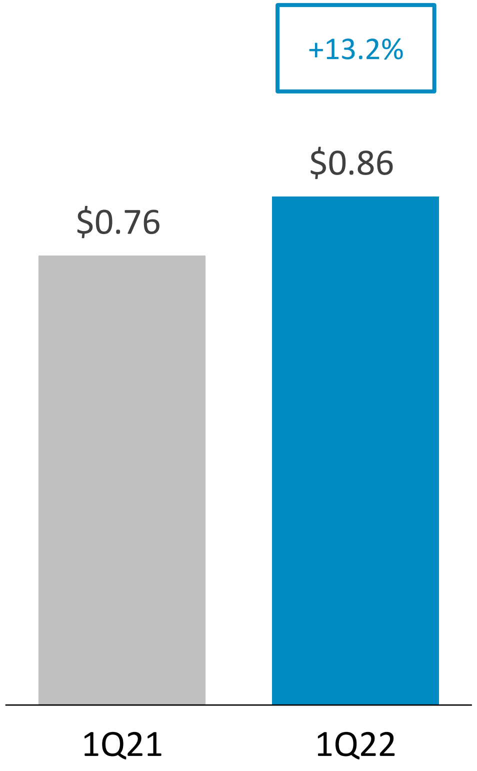
Revenue



Adjusted EBITDA



Adjusted EPS

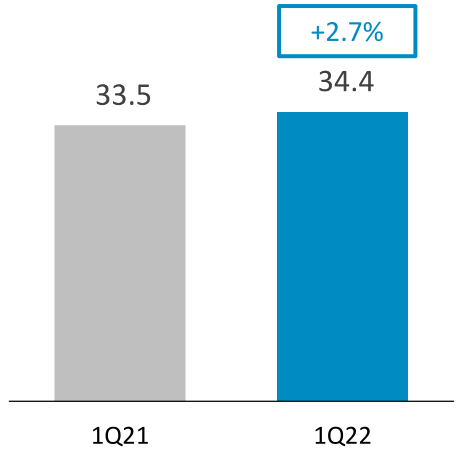


Significant Free Cash Flow Generation: $4.8 Billion in 1Q22

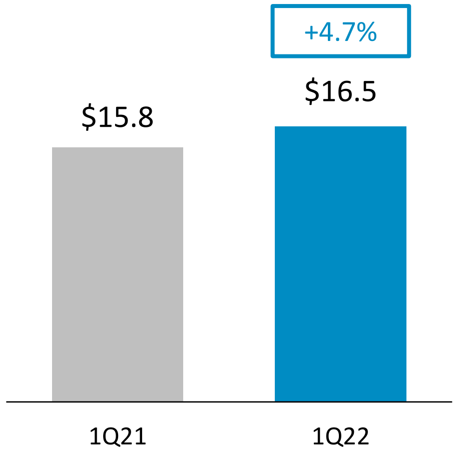
 See Notes on Slide 11

Cable Communications 1st Quarter 2022 Overview

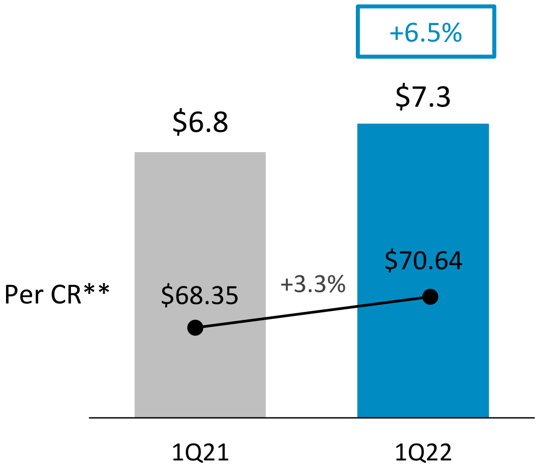
Customer Relationships (M)



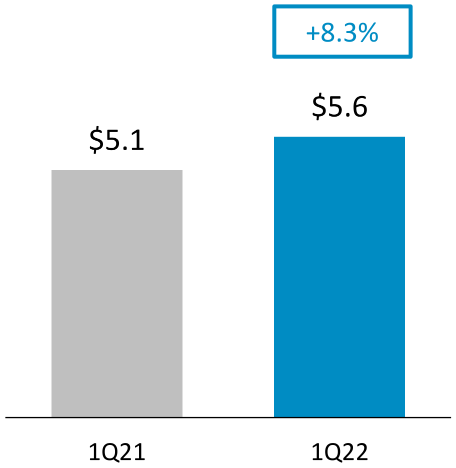
Revenue ($B)



Adjusted EBITDA ($B)



Net Cash Flow ($B)



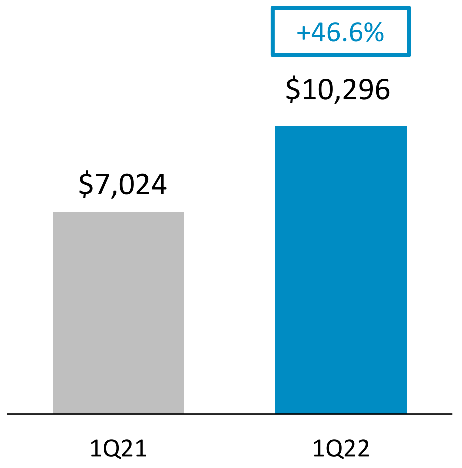
Commentary

- Customer relationships: +2.7% to 34.4M
  - Total customer relationship net adds of 194K; 913K over the last twelve months
  - Broadband customer net adds of 262K*; 1.1M over the last twelve months
  - Added 318K wireless lines, best quarterly result since launch in 2017; 1.2M over the last twelve months
- Revenue: +4.7% to $16.5B
  - Broadband: +8.0% to $6.1B
  - Business Services: +10.6% to $2.4B
  - Wireless: +32.0% to $677M
  - Advertising: +8.6% to $671M; +6.0% excluding political
  - Video: (1.5%) to $5.5B
- Adjusted EBITDA: +6.5% to $7.3B; +3.3% per customer relationship
  - Programming expenses (1.1%)
  - Non-programming expenses +6.3%; +3.2% on a per customer relationship basis
  - Adj. EBITDA margin improved +80bps y/y to 44.0% in 1Q22
- Net Cash Flow: +8.3% to $5.6B
  - Capital expenditures of $1.4B were consistent with 1Q21, representing 8.3% of Cable revenue; Capex as a % of revenue improved +40bps y/y

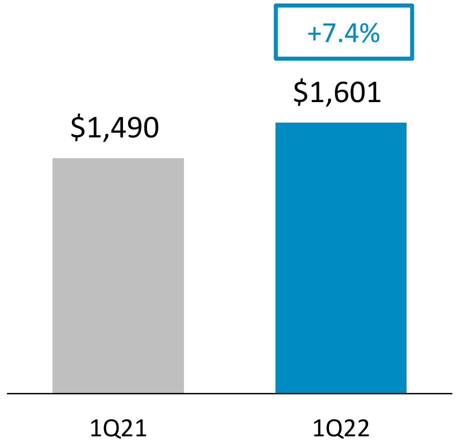
* At year end 2021, we ended pandemic-related programs through which portions of our customers temporarily received our services for free and, therefore, were not included in our subscriber totals. We estimate this change accounted for about one-third of our first quarter net additions, with such one-time benefit contained to the first quarter.
** Represents average monthly results per customer relationship.
All percentages represent year/year growth rates, except Adjusted EBITDA margin and Capital Expenditures as a % of Revenue.
See Notes on Slide 11

NBCUniversal 1st Quarter 2022 Overview

Revenue ($M)



Adjusted EBITDA ($M)



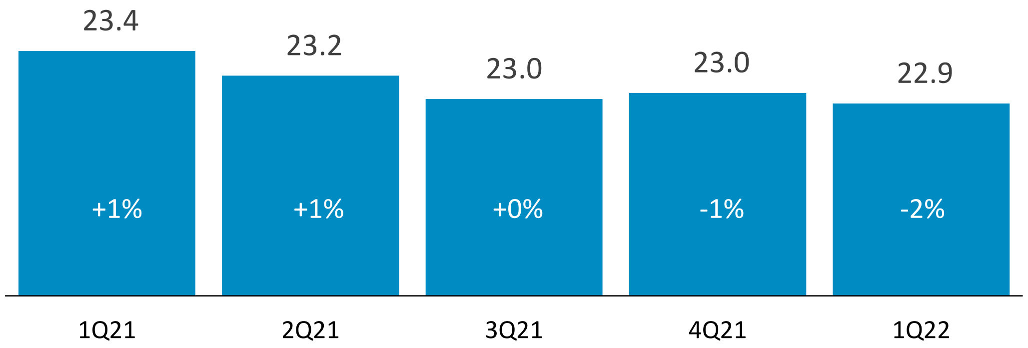
($M)	Revenue *y/y %*	Adj. EBITDA *y/y %*	Commentary
Media	$6,865 *+36.3%*	$1,159 *(21.3%)*	• Media revenue +6.9% excluding the 2022 Beijing Olympics and Super Bowl* • Distribution revenue +8.5% excluding Olympics* • Advertising revenue +4.0% excluding Olympics and Super Bowl* • Peacock revenue of $472M and Adjusted EBITDA loss of ($456M) • Adjusted EBITDA decreased 21.3%; excluding Peacock, Media Adjusted EBITDA decreased 7.7% driven by programming and production costs associated with the Olympics and Super Bowl, and the return of our full primetime schedule
Studios	$2,757 *+15.1%*	$245 *(50.7%)*	• Content licensing revenue +9.8% • Theatrical revenue increased by $129M • Adjusted EBITDA decreased 50.7%, primarily reflecting a difficult comparison to last year's first quarter, which benefitted from an exclusive licensing deal with Peacock for *The Office*, and higher marketing costs for upcoming films
Theme Parks	$1,560 *+151.9%*	$451 *NM*	• Theme Parks revenue increased $941M to $1.6B • Exceptional demand at our domestic parks • Adjusted EBITDA increased $512M to $451M – Universal Orlando generated its highest Adjusted EBITDA on record for a first quarter

All percentages represent year/year growth rates.
*Media reported results for 1Q22 include the impacts of the 2022 Beijing Olympics and the NFL's Super Bowl. Refer to Notes page for further details.
See Notes on Slide 11

Sky 1st Quarter 2022 Overview

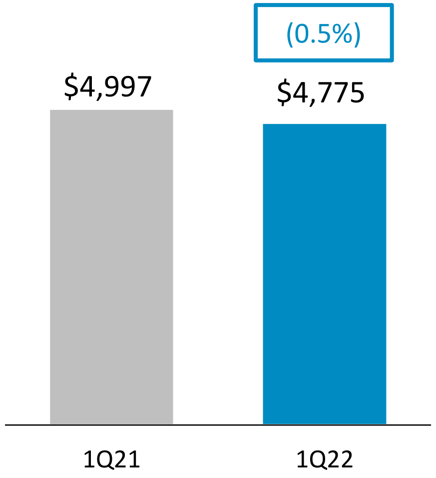
Customer Relationships

(M)



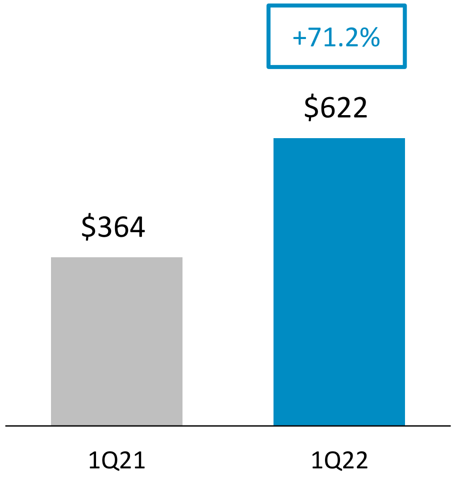
Revenue

($M)



Adjusted EBITDA

($M)



Commentary

- Total customer relationship net losses of (106K)
  - Customer relationships grew in the U.K. and Germany; offset by customer losses in Italy
  - Ended the quarter with 22.9M total customer relationships; (2.2%) y/y
- Revenue: (0.5%) to $4.8B
  - Direct-to-Consumer flat to prior period at $3.9B
  - Content (14.3%) to $295M
  - Advertising +7.9% to $596M
- Adjusted EBITDA: +71.2% to $622M
  - Strong performance in the U.K.
  - Results reflect lower sports programming costs due to resets in our sports rights in Italy and Germany

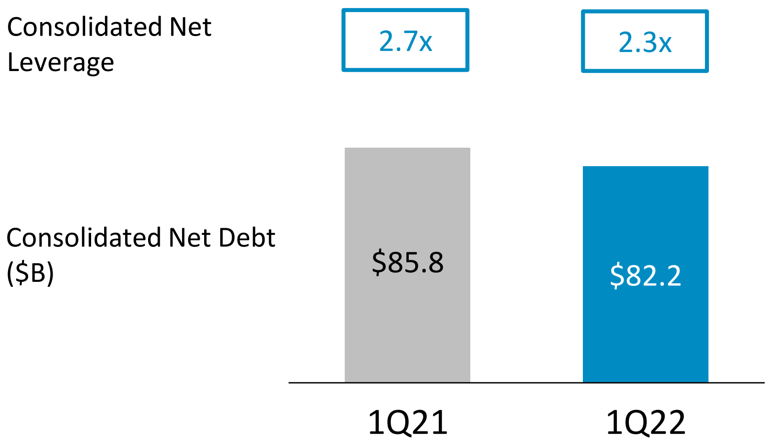
All percentages represent year/year constant currency growth rates.
See Notes on Slide 11

Free Cash Flow and Capital Allocation

Capital Allocation Priorities

- Investing organically for profitable growth
- Maintaining a strong balance sheet
- Returning capital to shareholders

Balance Sheet Statistics



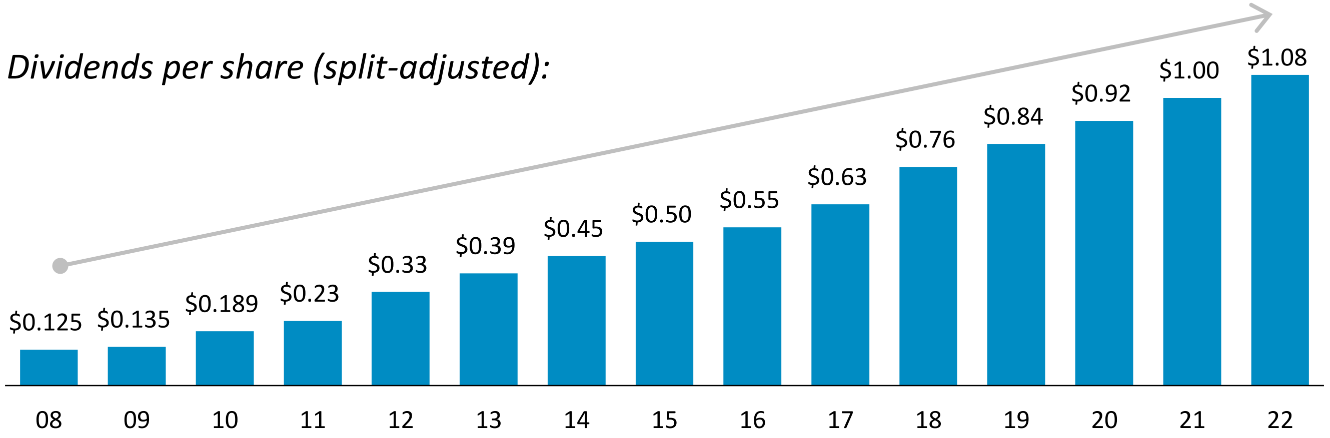
Consolidated Capital*

- Consolidated capital: +1.1% to $2.5B in 1Q22

Return of Capital

- Total Return of Capital of $4.2B in 1Q22, compared to $1.1B in 1Q21
  - $3.0B in share repurchases in 1Q22; resumed share repurchases late in 2Q21
  - $1.2B in dividends in 1Q22
- In January 2022, raised dividend by $0.08 to $1.08 per share on an annualized basis
  - 14th consecutive annual increase

Dividends per share (split-adjusted):



Significant Free Cash Flow Generation: $4.8 Billion in 1Q22

*Capital reflects Capital expenditures plus Cash paid for capitalized software and other intangible assets as presented in our Trending Schedules.

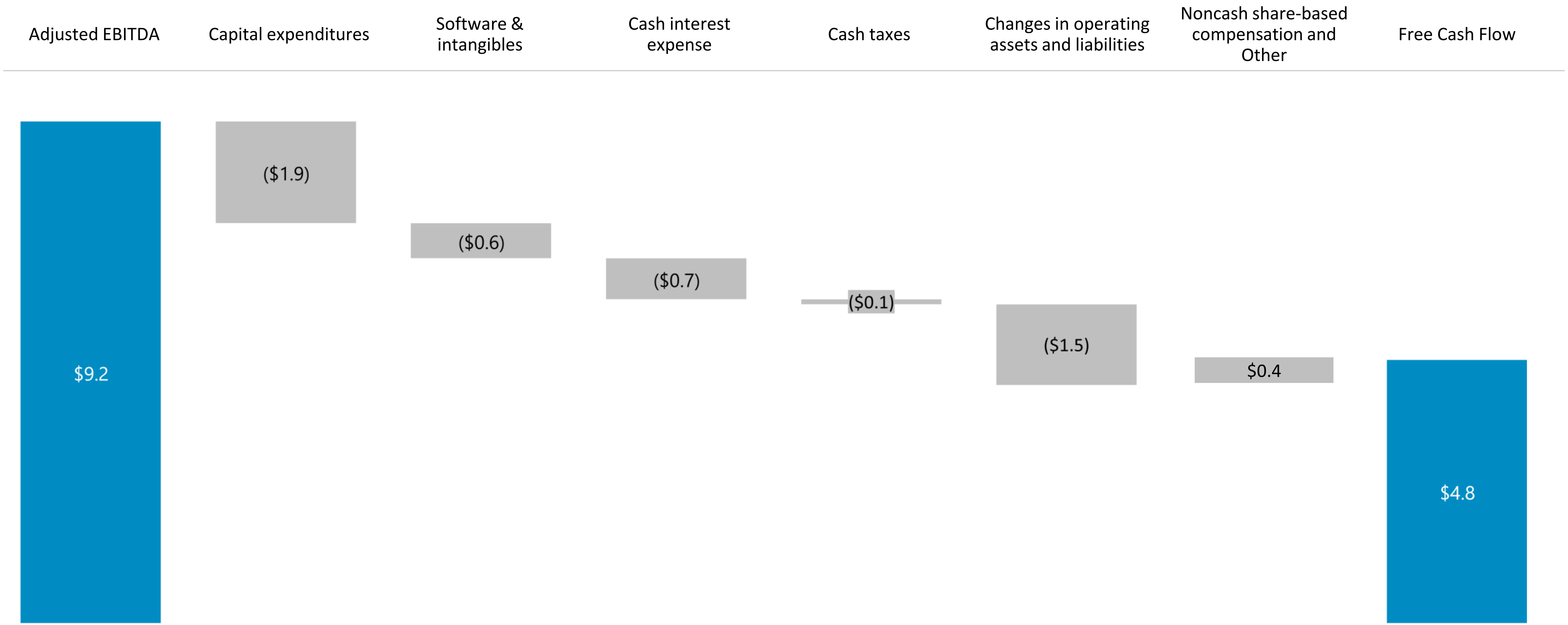
See Notes on Slide 11

Appendix

Free Cash Flow Generation

Adjusted EBITDA to Free Cash Flow Walk

1Q22 ($B)



See Notes on Slide 11; Differences may exist due to rounding

Notes

Numerical information is presented on a rounded basis using actual 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 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 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 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. 1Q22 includes the impact of the 2022 Beijing Olympics and Super Bowl. Refer to our Form 8-K (Quarterly Earnings Release) and Form 10-Q for a reconciliation and further details.

We define Cable Communications Net Cash Flow as Cable Communications Adjusted EBITDA reduced by capital expenditures and cash paid for capitalized software and other intangible assets. Refer to our trending schedules for a reconciliation and further details.

Sky constant currency growth rates are calculated by comparing the current period results to the comparative prior year period results adjusted to reflect the average exchange rates from the current year period rather than the actual exchange rates in effect during the respective prior year periods. Refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation and further details.

As of March 31, 2022 - Consolidated net debt of $82.2 billion represents long-term debt, including current portion (as stated in our Consolidated Balance Sheet), less cash and cash equivalents (as stated in our Consolidated Balance Sheet) and adjusted to exclude $3.7 billion of debt and $0.2 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 $35.8 billion represents Adjusted EBITDA for the twelve months ended March 31, 2022 of $35.4 billion, as presented in our trending schedules, adjusted to exclude $0.4 billion of Universal Beijing Resort Adjusted EBITDA losses.

As of March 31, 2021 - Consolidated net debt of $85.8 billion represents long-term debt, including current portion (as stated in our Consolidated Balance Sheet), adjusted to exclude $3.0 billion of Universal Beijing Resort debt, less cash and cash equivalents (as stated in our Consolidated Balance Sheet). 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 $31.3 billion represents Adjusted EBITDA for the twelve months ended March 31, 2021 of $31.1 billion, as presented in our trending schedules, adjusted to exclude $0.2 billion of Universal Beijing Resort Adjusted EBITDA losses.

COMCAST