COMCAST

1st Quarter 2020 Results

APRIL 30, 2020

Important Information

Caution Concerning Forward-looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify these so-called “forward-looking statements” by words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” or “continue,” or the negative of these and other comparable words. We wish to take advantage of the “safe harbor” provided for by this Act, and we caution you that actual events or results may differ materially from the expectations we express in our forward-looking statements as a result of various risks and uncertainties, many of which are beyond our control. 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 strategic initiatives, including the development of Peacock, and acquisitions such as Sky, (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. We undertake no obligation to update any forward-looking statements. The amount and timing of share repurchases and dividends is 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.

Our Response to COVID-19

SUPPORTING OUR PEOPLE

We have committed $500 million to support our employees where operations have been closed or impacted, made work from home options as broadly available as possible, and enhanced safety measures for customer-facing employees.

KEEPING CUSTOMERS CONNECTED

Keeping the internet accessible and reliable is more important than ever. Our technology and engineering teams are working tirelessly to support our network operations 24/7 to ensure network performance and reliability.

OFFERING INTERNET ESSENTIALS FREE TO NEW CUSTOMERS

Eligible new customers will receive 60 days of Internet Essentials service, the nation’s largest, most comprehensive internet adoption program for low-income households, without charge. And we’ve increased the speed of this internet service for all customers.

INCREASING ACCESS TO NEWS & INFORMATION

Our NBC and Sky news teams are working around the clock to keep the world informed and we’re bringing that news and information to more people than ever.

“Education”

PROVIDING FREE EDUCATIONAL RESOURCES

In partnership with Common Sense Media, we’ve curated thousands of hours of free educational programming into an education destination for Xfinity video customers to support remote learning for kids K-12.

DELIVERING MORE ENTERTAINMENT

We are bringing great entertainment home to consumers in new ways – offering movies on demand on the same day as their theatrical releases and making more free content available to X1 video customers.

See Notes on Slide 12

1st Quarter 2020 Highlights

COMCAST

- Over $26.6B in Revenue
- Over $8.1B in Adjusted EBITDA
- Generated Free Cash Flow of $3.3B
- 55.8M Total Customer Relationships Across Cable and Sky

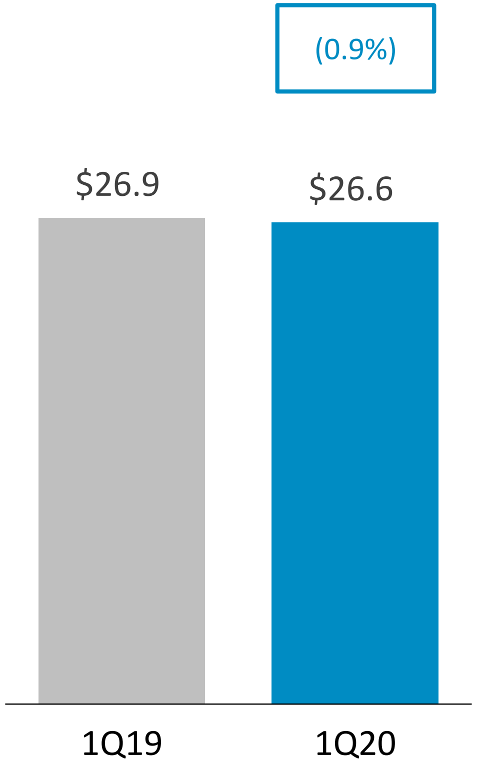
	Revenue ($B)	Adj. EBITDA ($B)
xfinity COMCAST BUSINESS	$14.9	$6.1
NBCUniversal	$7.7	$1.7
sky	$4.5	$0.6

See Notes on Slide 12

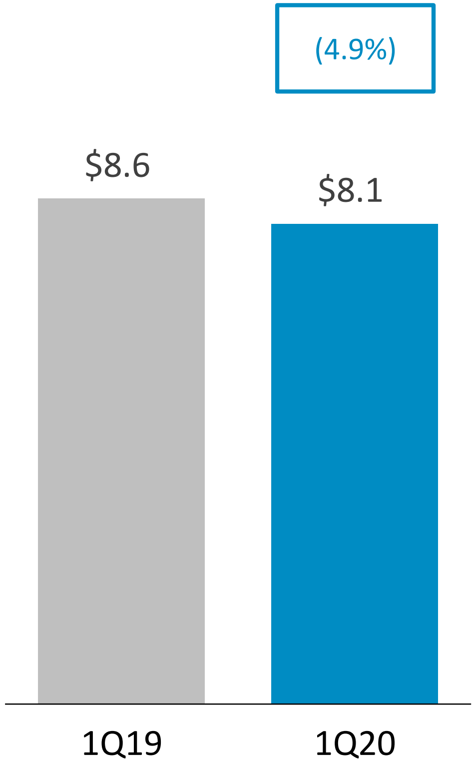
Consolidated 1st Quarter 2020 Financial Results

($ in billions, except per share data)

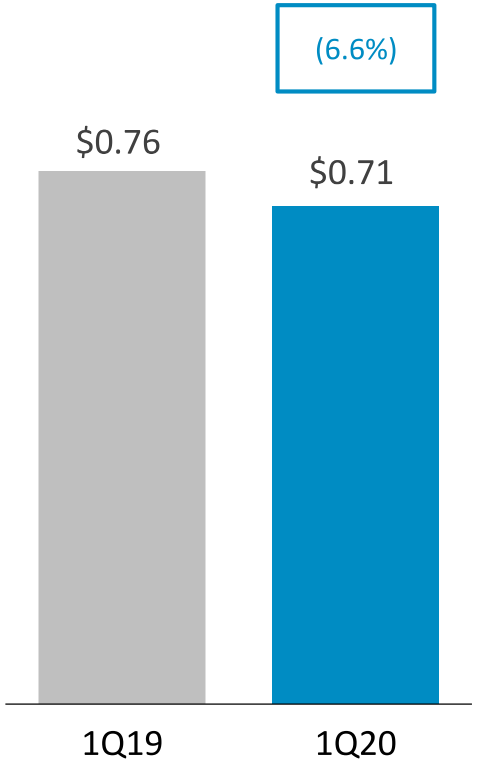
Revenue



Adjusted EBITDA



Adjusted EPS

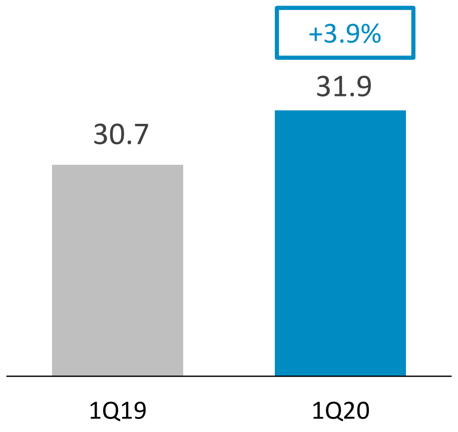


Free Cash Flow Generation: $3.3 Billion in 1Q20

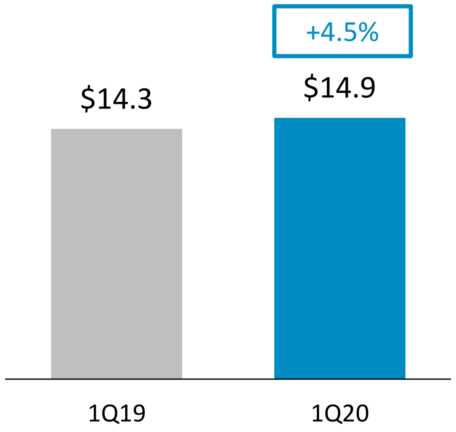
See Notes on Slide 12

Cable Communications 1st Quarter 2020 Overview

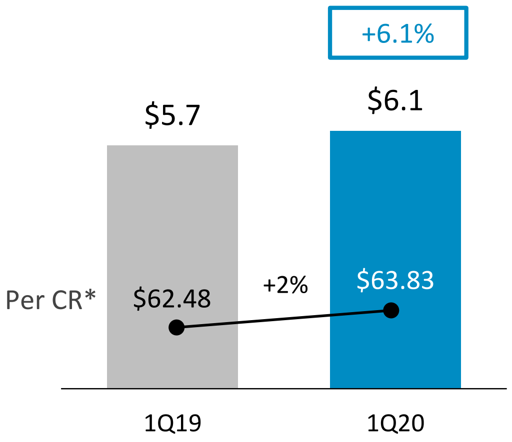
Customer Relationships (M)



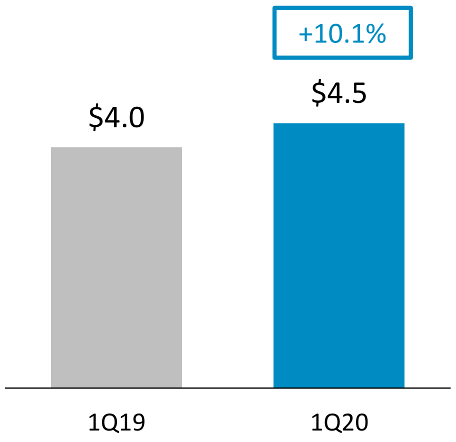
Revenue ($B)



Adjusted EBITDA ($B)



Net Cash Flow ($B)



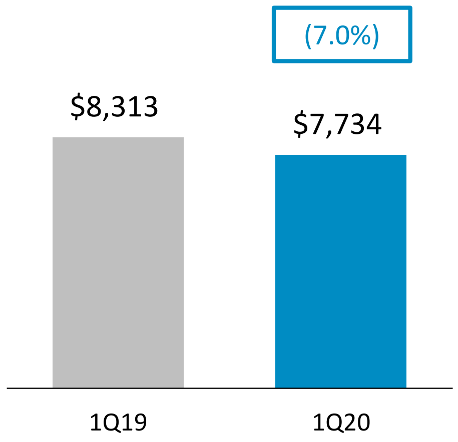
Commentary

- Customer relationships: +3.9% to 31.9M
  - Total customer relationship net adds of 371K, the best first quarter result on record
  - Added 477K HSI customers (not including 32K free Internet Essentials customers), the best quarterly result in 12 years
  - Added 216K wireless lines, ending the quarter with 2.3M
- Revenue: +4.5% to $14.9B
  - HSI: +9.3% to $5.0B
  - Business Services: +8.0% to $2.0B
- Adjusted EBITDA: +6.1% to $6.1B; Adjusted EBITDA per customer relationship +2.2%
  - Non-programming expense +4.5%, +0.6% per customer relationship reflecting COVID-19 response impact
  - Programming expense +1.7%
  - Adjusted EBITDA margin improvement of 60bps y/y to 40.7%
- Net Cash Flow: +10.1% to $4.5B
  - Capital Expenditures -6.9% to $1.3B; represents 8.5% of Cable revenue, an improvement of 100bps y/y

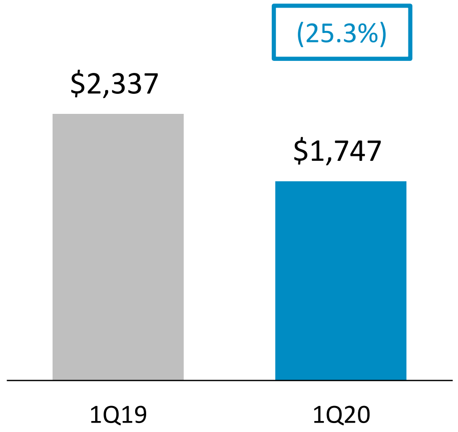
All percentages represent year/year growth rates, except Adjusted EBITDA margin and Capital Expenditures as a % of Revenue.
*Represents average monthly results per customer relationship.
See Notes on Slide 12

NBCUniversal 1st Quarter 2020 Overview

Revenue ($M)



Adjusted EBITDA ($M)



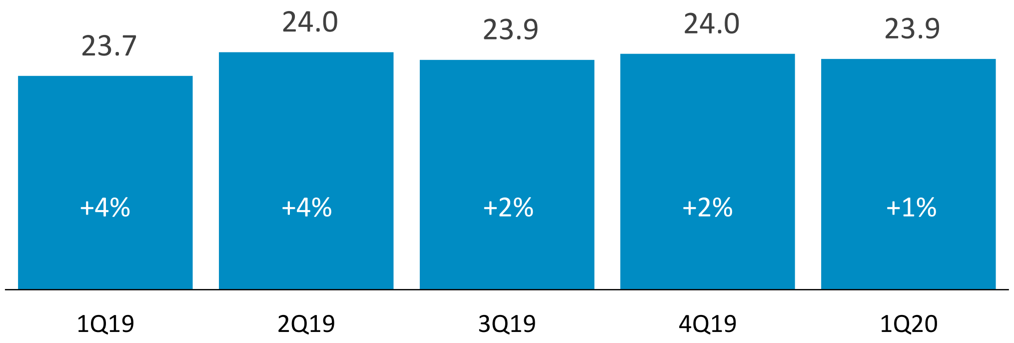
	Revenue ($M) *y/y %*	Adj. EBITDA ($M) *y/y %*	Commentary
Cable Networks	$2,859 *(0.3%)*	$1,248 *(1.2%)*	• Lower distribution and advertising offset by higher content licensing & other • Higher other operating & administrative costs were offset by lower programming & production costs • Impacted by sports event postponements due to COVID-19
Broadcast TV	$2,684 *+8.8%*	$501 *+29.6%*	• Higher content licensing and distribution & other; advertising flat as higher pricing and local political were offset by ratings declines and reduced advertiser spend due to COVID-19 • Adjusted EBITDA driven by higher revenue and the benefit of adopting updated accounting guidance
Filmed Entertainment	$1,370 *(22.5%)*	$106 *(70.9%)*	• Results reflect a difficult comparison to last year's releases as well as the impact of theater closures as a result of COVID-19
Theme Parks	$869 *(31.9%)*	$76 *(84.7%)*	• Results reflect park closures in Japan (late February) and in Orlando and Hollywood (mid-March) due to COVID-19 • Higher costs driven by employee-related costs and pre-opening expenses for Universal Beijing Resort and *Super Nintendo World*™ at Universal Studios Japan

All percentages represent year/year growth rates.
See Notes on Slide 12

Sky 1st Quarter 2020 Overview

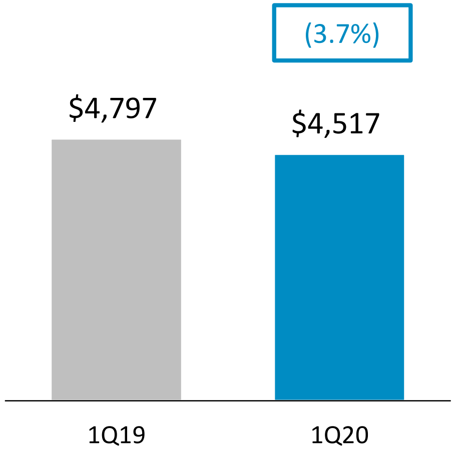
Customer Relationships

(M)



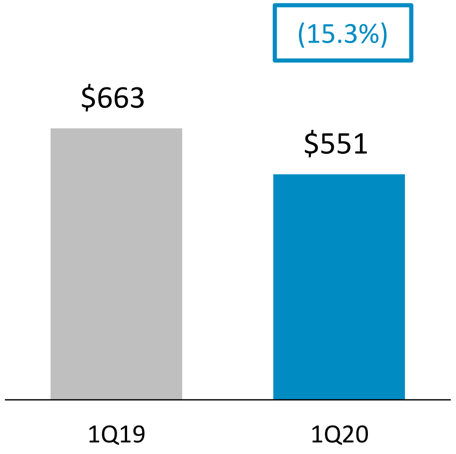
Revenue

($M)



Adjusted EBITDA

($M)



Commentary

- Customer relationships: +0.9% to 23.9M
  - Includes net losses of -65K in 1Q20 reflecting sports event postponements and the suspension of certain sales channels due to COVID-19
- Revenue: -3.7% to $4,517M
  - Direct-to-Consumer -1.9% to $3,679M: lower ARPU due to COVID-19, which has resulted in lower sports subscription revenues, partially offset by an increase in customers y/y
  - Advertising -11.6% to $513M: reflects overall market weakness, which was worsened by COVID-19, and the continued unfavorable impact of a legislation change related to gambling advertising
  - Content -10.5% to $325M: deferral of wholesale revenue from sports programming as a result of sports event postponements due to COVID-19
- Adjusted EBITDA -15.3% to $551M
  - Lower revenue partially offset by lower operating costs; reflects impact of sports event postponements due to COVID-19

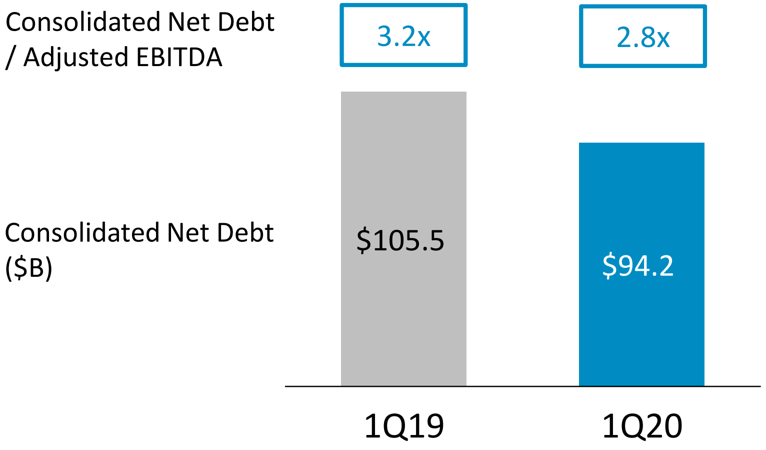
All percentages represent year/year constant currency growth rates.
See Notes on Slide 12

Free Cash Flow and Capital Allocation

Capital Allocation Priorities

- Maintaining a Strong Balance Sheet
- Investing for Profitable Growth
- Returning Capital to Shareholders

Balance Sheet Statistics



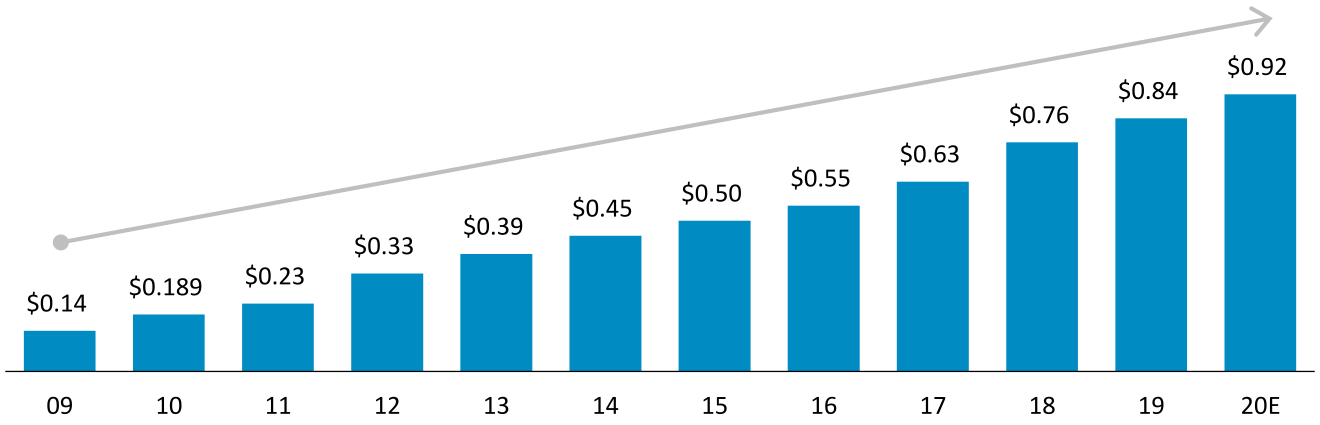
Consolidated Capital*

- Consolidated capital: -5.3% to $2.5B

Return of Capital

- 1Q20: Paid $977M in dividends
- 2020: Raised dividend by $0.08 to $0.92 per share on an annualized basis, +10% y/y
  - 12th consecutive annual increase

Dividends (split-adjusted):



Free Cash Flow Generation: $3.3 Billion in 1Q20

See Notes on Slide 12

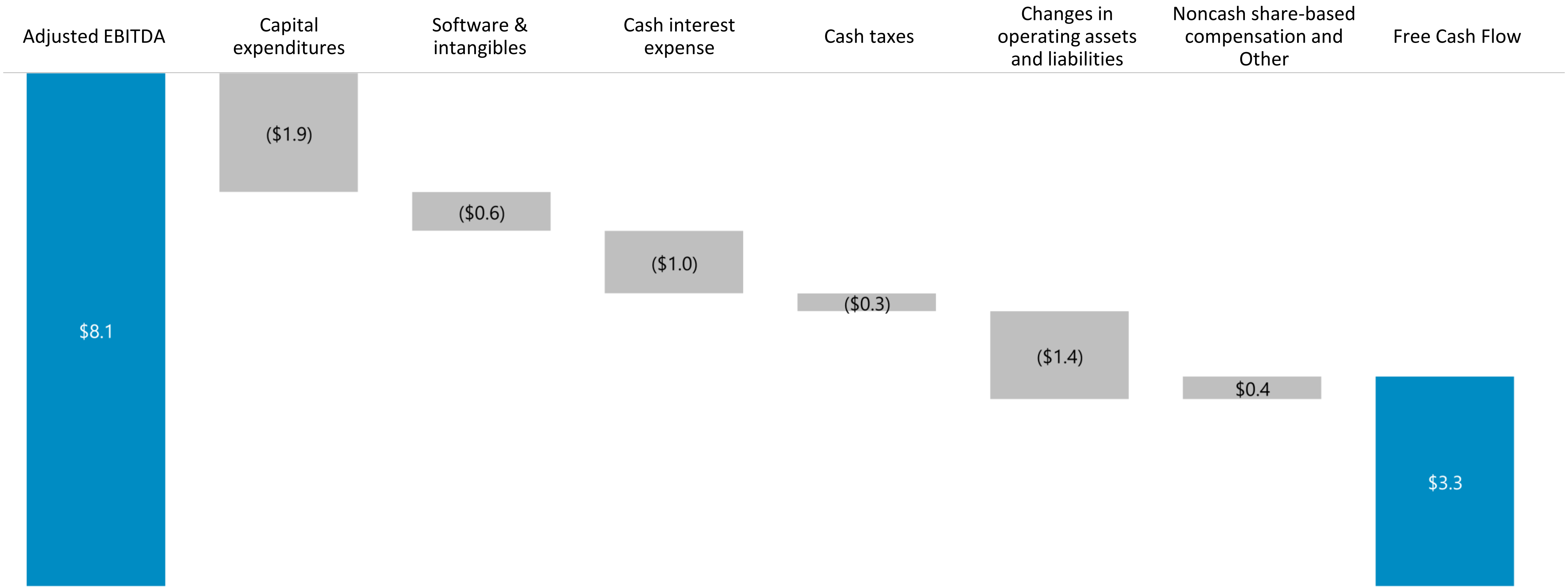
*Capital reflects Capital expenditures plus Cash paid for capitalized software and other intangibles as presented in our Trending Schedules

Appendix

Free Cash Flow Generation

Adjusted EBITDA to Free Cash Flow Walk

1Q20 ($B)



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Notes

We define Adjusted EBITDA as net income attributable to Comcast Corporation before net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock, 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 for acquisitions and construction of real estate properties and the construction of Universal Beijing Resort are presented separately in our Statement of Cash Flows and are therefore excluded from capital expenditures for Free Cash Flow. Refer to our Form 8-K (Quarterly Earnings Release) 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 and constant currency growth rates are calculated by comparing the comparative period results in the prior year 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, 2020 – Consolidated net debt of $94.2 billion represents long-term debt, including current portion (as stated in our Consolidated Balance Sheet), adjusted to exclude $1.5 billion of Universal Beijing Resort debt, plus $725 million of NBCUniversal Enterprise, Inc. preferred stock, 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 debt/Adjusted EBITDA is calculated based on trailing twelve month Adjusted EBITDA. Adjusted EBITDA for the twelve months ended March 31, 2020 was $33.8 billion, as presented in our trending schedules.

As of March 31, 2019 – Consolidated net debt of $105.5 billion represents long-term debt, including current portion (as stated in our Consolidated Balance Sheet), adjusted to exclude $809 million of Universal Beijing Resort debt, plus $725 million of NBCUniversal Enterprise, Inc. preferred stock, less cash and cash equivalents (as stated in our Consolidate Balance Sheet). Consolidated net debt/Adjusted EBITDA is calculated based on trailing twelve month Pro Forma Adjusted EBITDA. Pro Forma Adjusted EBITDA for the twelve months ended March 31, 2019 was $32.9 billion, as presented in our trending schedules, and is presented as if the acquisition of Sky occurred on January 1, 2017.

COMCAST