COMCAST

4th Quarter and Full-Year 2022 Results

THURSDAY, JANUARY 26, 2023

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, 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; 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. 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.

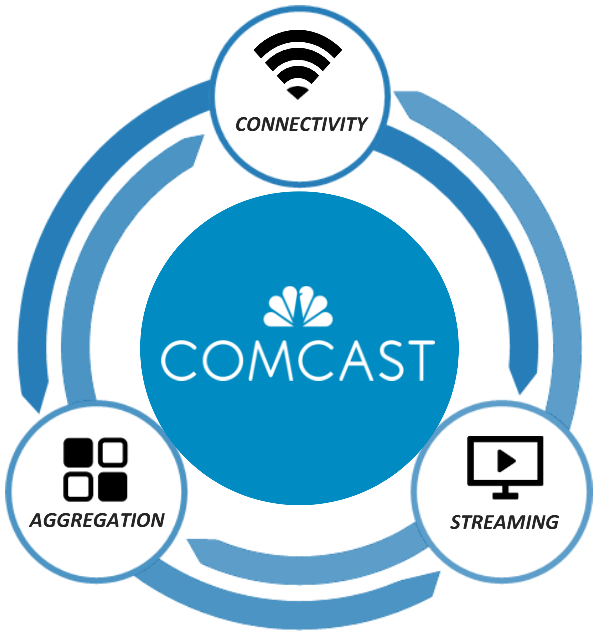
Non-GAAP Financial Measures

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.

2022 Highlights and Strategic Overview

COMCAST

- $121.4B in Revenue
- $36.5B in Adjusted EBITDA
- $3.64 in Adjusted EPS
- $12.6B in Free Cash Flow
- $17.7B in Return of Capital
- Made Successful Transitions in President and CFO Roles



Implementing cost actions taken in 4Q22; **Raising dividend** by $0.08 to $1.16 in 2023, +7.4% y/y; **our 15th consecutive annual increase**

	Revenue ($B)	Adj. EBITDA ($B)
xfinity / COMCAST BUSINESS	$66.3	$29.4
NBCUniversal	$39.2	$6.0
sky	$18.0	$2.5

xfinity / COMCAST BUSINESS

- Adjusted EBITDA +4.6%; Adjusted EBITDA margin increased to 44.3%, a record high
- Total customer relationship net additions were 75K and total broadband customer net additions were 250K
- Added 1.3M wireless customer lines, a record high; surpassed 5M customer lines in just 5 years
- Started rolling out multi-gig broadband speeds; announced the launch of even faster, multi-gig symmetrical speeds beginning in ‘23

NBCUniversal

- Adjusted EBITDA +4.9%, including Peacock losses
- Peacock paid subscribers in the U.S. more than doubled, surpassing 20M at year-end; Peacock revenue nearly tripled to $2.1B
- Studios Adjusted EBITDA +6.6%; ranked #2 studio in worldwide box office for the year
- Theme Parks Adjusted EBITDA increased $1.4B to $2.7B, a record high, reflecting increases at each park

sky

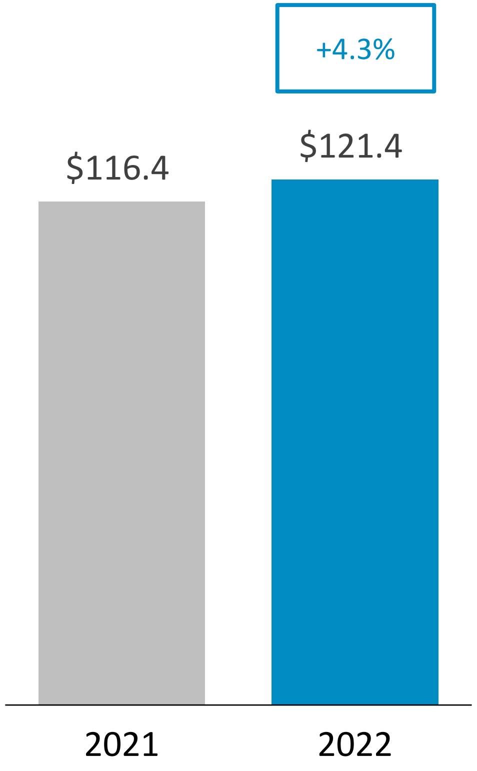
- Adjusted EBITDA +20.3% on a constant currency basis

See Notes on Slide 12

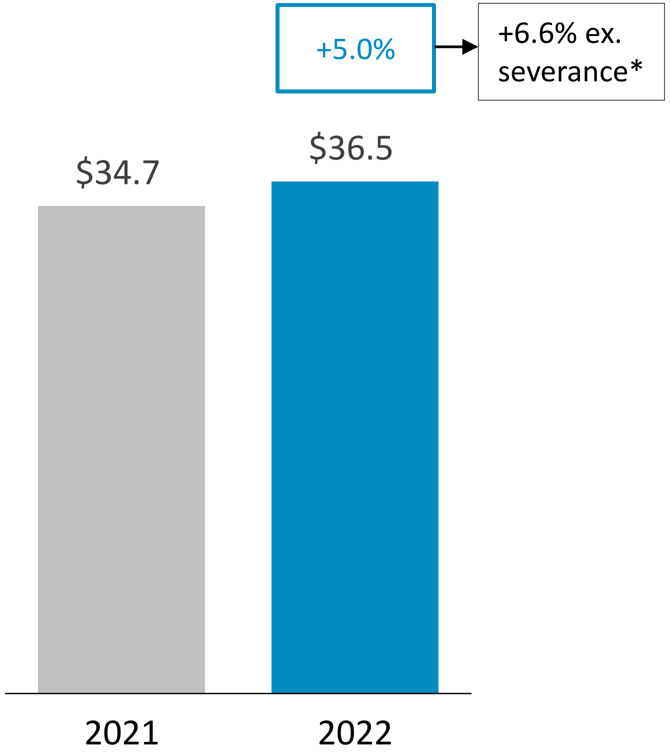
Consolidated 2022 Financial Results

($ in billions, except per share data)

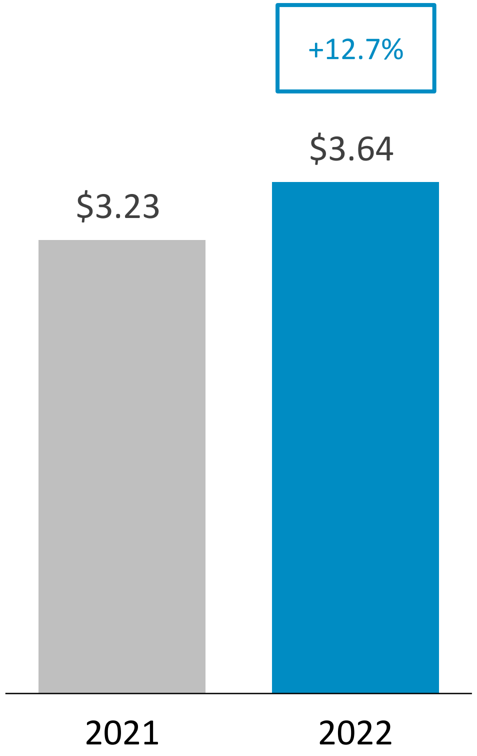
Revenue



Adjusted EBITDA



Adjusted EPS



Significant Free Cash Flow Generation: $12.6 Billion in FY 2022

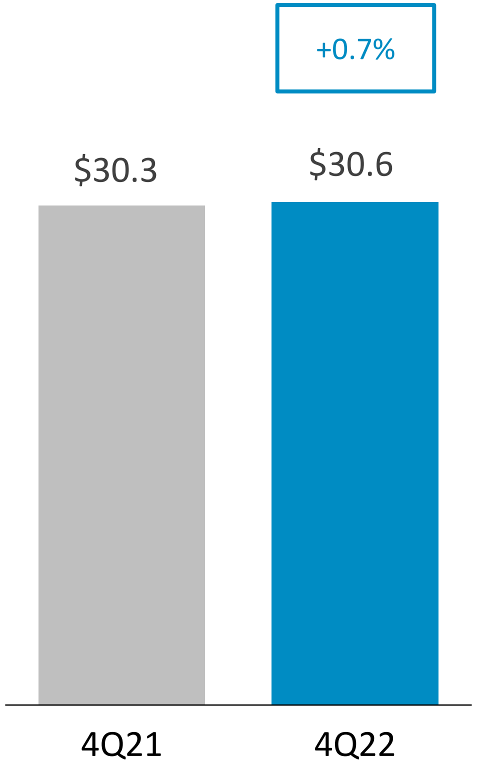
*Reported results for 2022 include increased severance costs. Refer to Notes page for further details.

See Notes on Slide 12

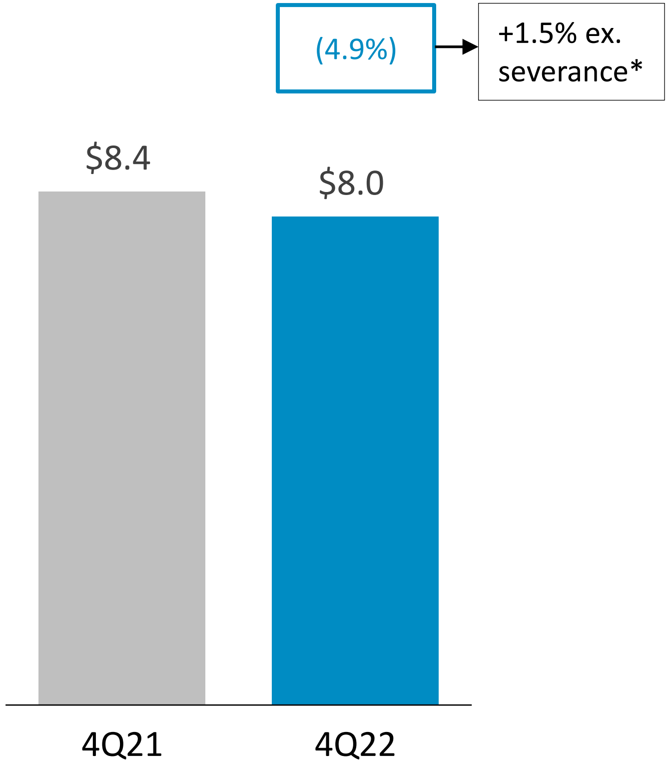
Consolidated 4th Quarter 2022 Financial Results

($ in billions, except per share data)

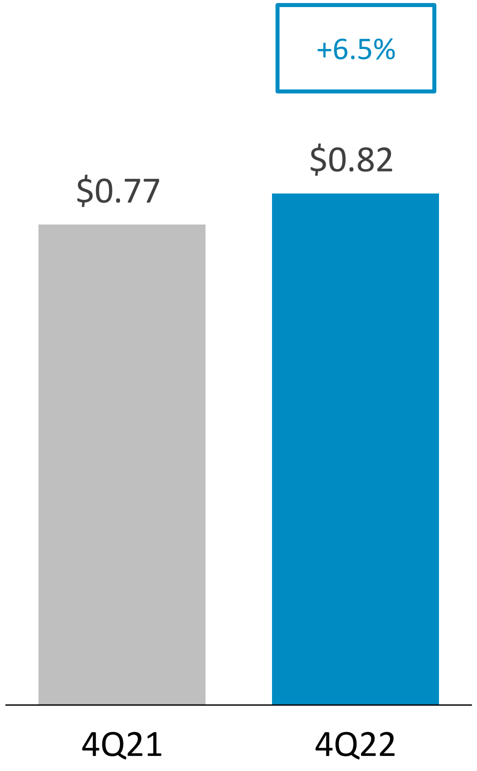
Revenue



Adjusted EBITDA



Adjusted EPS



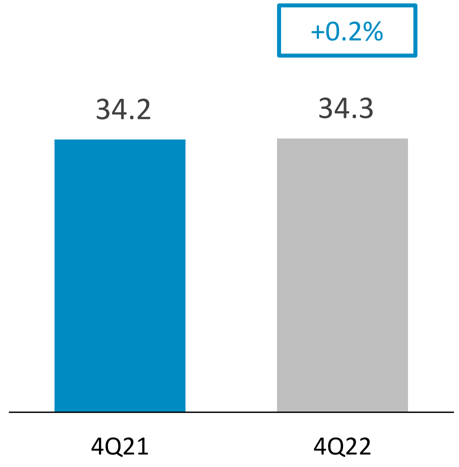
Free Cash Flow Generation: $1.3 Billion in 4Q22

*Reported results for 4Q22 include increased severance costs. Refer to Notes page for further details.

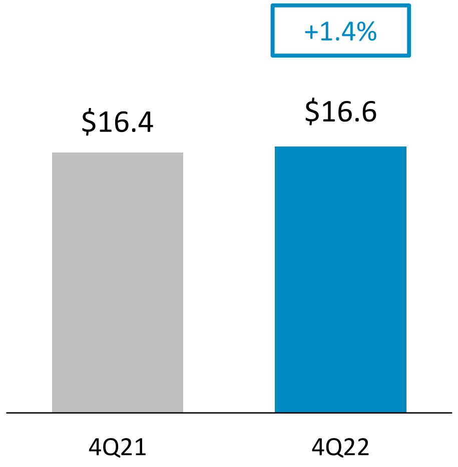
See Notes on Slide 12

Cable Communications 4th Quarter 2022 Overview

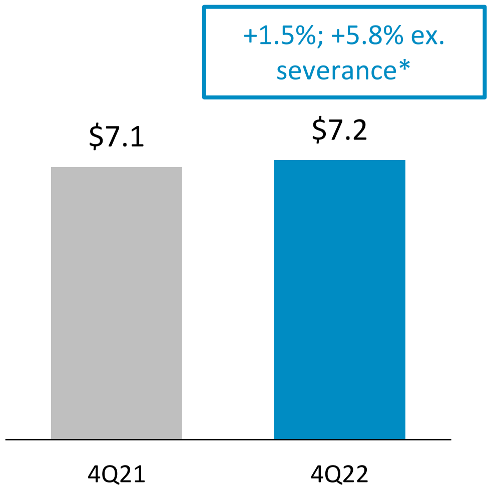
Customer Relationships (M)



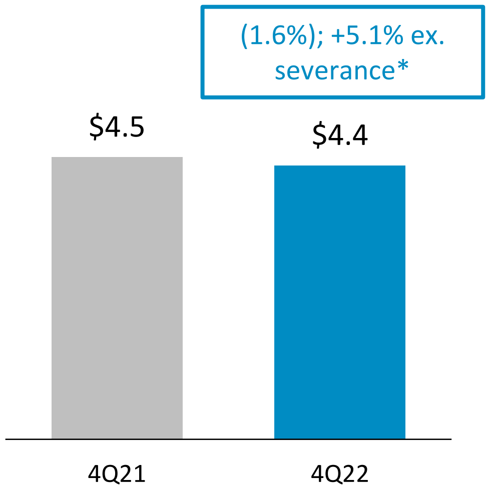
Revenue ($B)



Adjusted EBITDA ($B)



Net Cash Flow ($B)



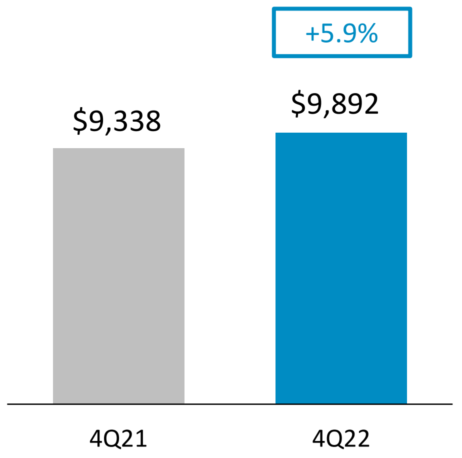
Commentary

- Customer relationships of 34.3M were consistent with 4Q21
  - Total customer relationship net losses of 71K in 4Q22; net additions of 75K in FY22
    - Ex. Hurricane Ian impacts, we estimate we would have lost 36K CRs in 4Q22
  - Broadband customer net losses of 26K in 4Q22; 250K net additions in FY22
    - Ex. Hurricane Ian impacts, we estimate we would have added 4K broadband customers in 4Q22
  - Added 365K wireless lines, a record high; 1.3M in FY22
- Revenue: +1.4% to $16.6B
  - Broadband: +5.4% to $6.2B
  - Wireless: +24.7% to $883M
  - Business Services: +4.6% to $2.4B
  - Advertising: +9.1% to $892M
  - Video: (5.6%) to $5.1B
- Adjusted EBITDA: +1.5% to $7.2B; +5.8% ex. severance*
  - Programming expenses: (5.9%); Non-programming expenses: +5.6%, reflecting higher severance expense
  - Adjusted EBITDA margin improved +10 bps y/y to 43.5%
    - Excluding severance*, 4Q22 Adjusted EBITDA margin improved +190 bps y/y to a record high 45.3% and FY22 Adjusted EBITDA margin improved +110 bps y/y to 44.8%
- Net Cash Flow: (1.6%) to $4.4B; +5.1% ex. severance*
  - 4Q22 Capital expenditures: +9.7% to $2.4B, representing 14.4% of Cable revenue
  - FY22 Capital expenditures: +9.2% to $7.6B, representing 11.4% of Cable revenue

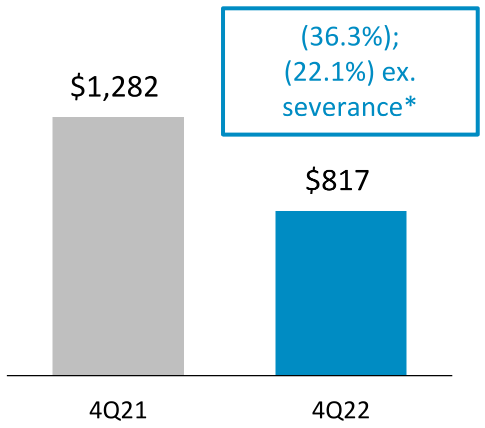
All percentages represent year/year growth rates, except Adj. EBITDA margin and Capital Expenditures as a % of Revenue.
*Reported results for 4Q22 include increased severance costs. Refer to Notes page for further details.
See Notes on Slide 12

NBCUniversal 4th Quarter 2022 Overview

Revenue ($M)



Adjusted EBITDA ($M)



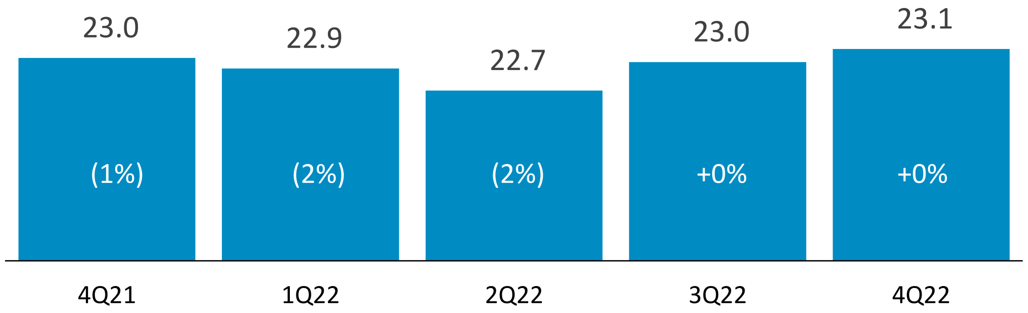
($M)	Revenue *y/y %*	Adj. EBITDA *y/y %*	Commentary
Media	$5,979 *+2.6%*	$132 *(81.7%)*	• Advertising revenue +4.0% to $2.9B; ex. the FIFA World Cup, advertising revenue declined ~5.6% • Distribution revenue +3.8% to $2.6B • Peacock revenue of $660M; Adjusted EBITDA loss of $978M, in-line with the full-year Adjusted EBITDA outlook we provided in 2021 • Excluding Peacock, Adjusted EBITDA decreased 13.3%, reflecting revenue pressure at our linear networks and higher sports programming costs associated with the FIFA World Cup
Studios	$2,737 *+13.1%*	$160 *NM*	• Content licensing revenue +15.9% to $2.2B • Theatrical revenue +47.3% to $216M, due to the success of recent releases • Adjusted EBITDA increased $109M to $160M. Higher marketing and promotion expense and programming and production costs reflecting the size and timing of our 4Q22 theatrical slate
Theme Parks	$2,114 *+12.0%*	$782 *+16.0%*	• Revenue +12.0% to $2.1B – Driven by higher attendance and increases in guest spending at our parks in the U.S. and Japan • Adjusted EBITDA +16.0% to $782M – Highest Adjusted EBITDA on record for a fourth quarter

*Reported results for 4Q22 include increased severance costs. Refer to Notes page for further details.
All percentages represent year/year growth rates. NM = comparison not meaningful.
See Notes on Slide 12

Sky 4th Quarter 2022 Overview

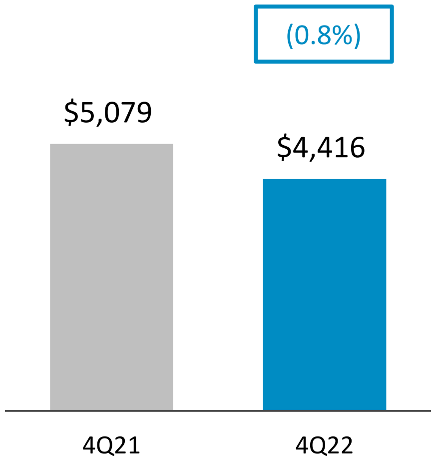
Customer Relationships

(M)



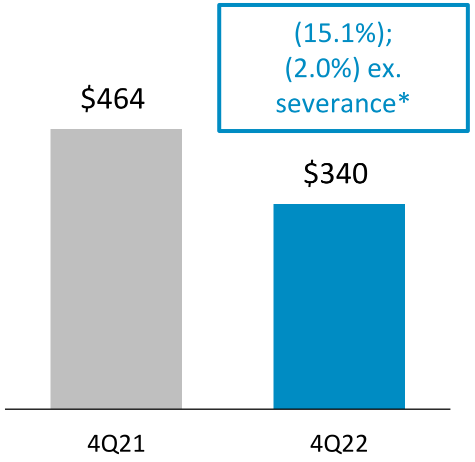
Revenue

($M)



Adjusted EBITDA*

($M)



Commentary

- Customer relationships: increased 129,000 to 23.1M
  - Net additions in the U.K., Italy and Germany
- Revenue: (0.8%) to $4.4B
  - Direct-to-Consumer: +0.2% to $3.5B; growth in the U.K. driven by wireless and broadband revenue
  - Content: +6.5% to $304M driven by licensing our entertainment content
  - Advertising: (9.6%) to $564M, primarily driven by lower revenue in the U.K., reflecting the timing of the FIFA World Cup and the macroeconomic environment
- Adj. EBITDA: (15.1%) to $340M, (2.0%) ex. severance*
  - Reflecting an increase in direct network costs and higher other expenses, mostly offset by lower programming costs due to timing

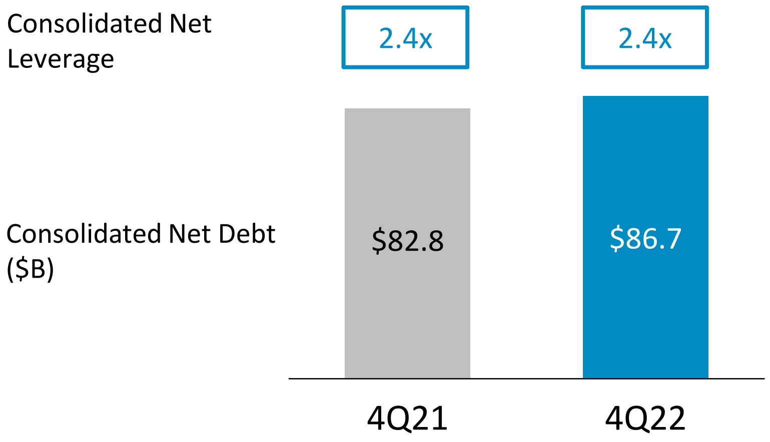
*Reported results for 4Q22 include increased severance costs. Refer to Notes page for further details.
All percentages represent year/year constant currency growth rates.
See Notes on Slide 12

Free Cash Flow and Capital Allocation

Capital Allocation Priorities

- Investing organically to drive long-term profitable growth
- Maintaining a strong balance sheet
- Returning capital to shareholders

Balance Sheet Statistics

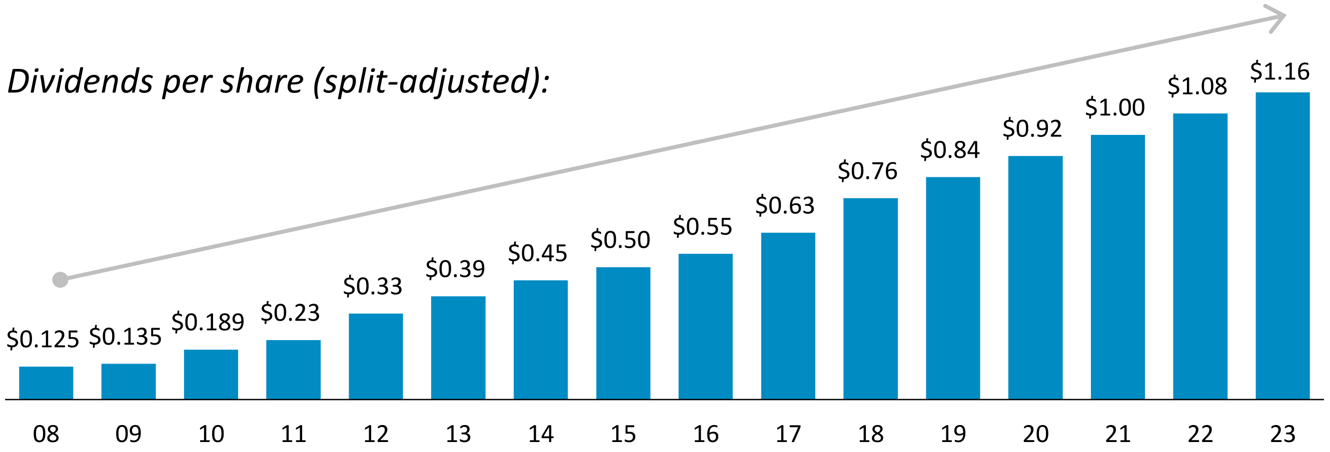


Consolidated Capital*

- Consolidated capital: +16.6% to $4.6B in 4Q22; +14.2% to $13.8B in FY 2022
  - Increased capital investment in 2022 at NBCUniversal and Cable

Return of Capital

- 2022: Total Return of Capital of $17.7B, a record high
  - $13.0B in share repurchases
  - $4.7B in dividends
- 2023: Raised dividend by $0.08 to $1.16 per share on an annualized basis, +7.4% y/y
  - 15th consecutive annual increase



Significant Free Cash Flow Generation: $12.6 Billion in FY 2022

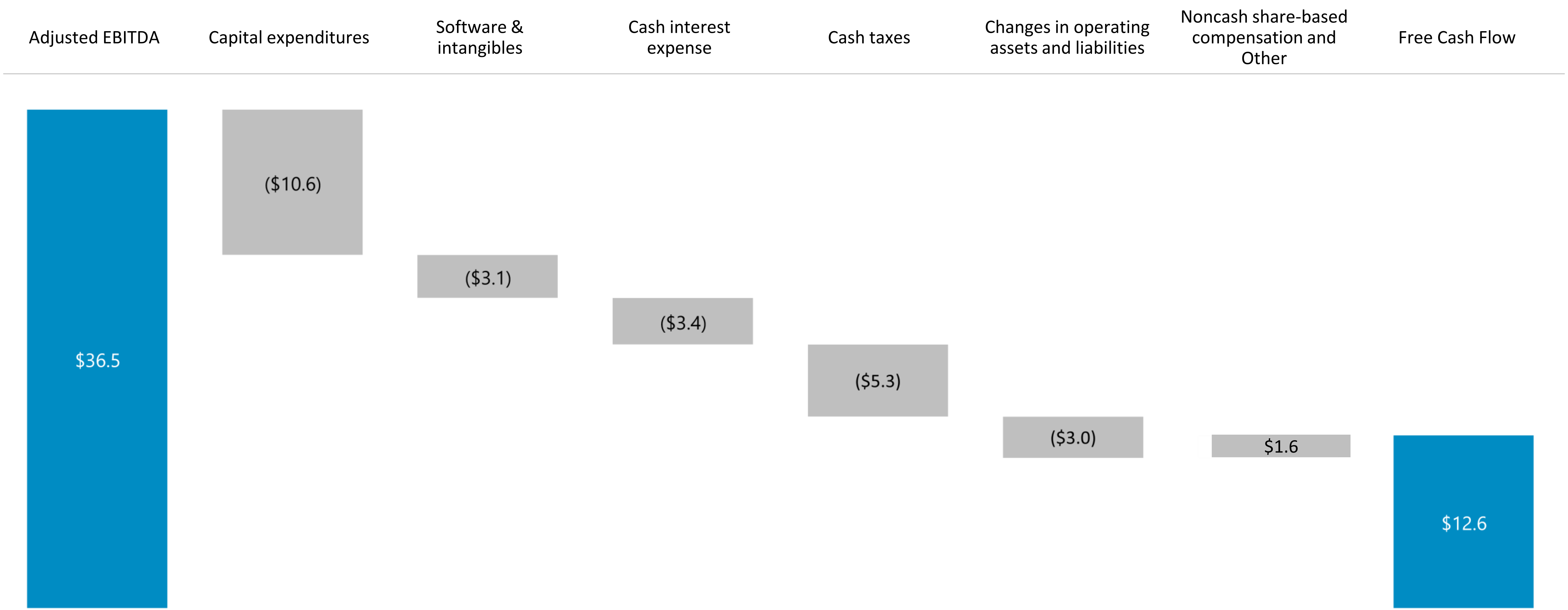
*Capital reflects Capital expenditures plus Cash paid for capitalized software and other intangible assets as presented in our Trending Schedule.
See Notes on Slide 12

Appendix

Free Cash Flow Generation

Adjusted EBITDA to Free Cash Flow Walk

FY 2022 ($B)



 See Notes on Slide 12; 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. Reported 4Q22 Consolidated, Cable Communications, NBCUniversal and Sky Adjusted EBITDA included increased severance costs in 4Q22. Refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation and further details. Consolidated FY22 Adjusted EBITDA growth excluding increased severance costs is calculated using $541 million of increased severance costs incurred in 4Q22. Cable Communications FY22 Adjusted EBITDA and Adjusted EBITDA margin, and 4Q22 Net Cash Flow growth excluding increased severance costs are calculated using $305 million of increased severance costs incurred in 4Q22.

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 schedule 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 December 31, 2022 - Consolidated net debt of $86.7 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 $3.5 billion of debt and $0.1 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 $36.6 billion represents Adjusted EBITDA for the twelve months ended December 31, 2022 of $36.5 billion, as presented in our trending schedule, adjusted to exclude $0.2 billion of Universal Beijing Resort Adjusted EBITDA losses.

As of December 31, 2021 - Consolidated net debt of $82.8 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 $3.6 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 $35.2 billion represents Adjusted EBITDA for the twelve months ended December 31, 2021 of $34.7 billion, as presented in our trending schedules, adjusted to exclude $0.5 billion of Universal Beijing Resort Adjusted EBITDA losses.

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