

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
Date of report (Date of earliest event reported): April 25, 2024**

Comcast Corporation

(Exact Name of Registrant
as Specified in its Charter)

Pennsylvania

(State or Other Jurisdiction of Incorporation)

001-32871

(Commission File Number)

27-0000798

(IRS Employer Identification No.)

**One Comcast Center
Philadelphia, PA**

(Address of Principal Executive Offices)

19103-2838

(Zip Code)

Registrant's telephone number, including area code: **(215) 286-1700**
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading symbol(s)	Name of Each Exchange on Which Registered
Class A Common Stock, \$0.01 par value	CMCSA	The Nasdaq Stock Market LLC
0.000% Notes due 2026	CMCS26	The Nasdaq Stock Market LLC
0.250% Notes due 2027	CMCS27	The Nasdaq Stock Market LLC
1.500% Notes due 2029	CMCS29	The Nasdaq Stock Market LLC
0.250% Notes due 2029	CMCS29A	The Nasdaq Stock Market LLC
0.750% Notes due 2032	CMCS32	The Nasdaq Stock Market LLC
1.875% Notes due 2036	CMCS36	The Nasdaq Stock Market LLC
1.250% Notes due 2040	CMCS40	The Nasdaq Stock Market LLC
5.50% Notes due 2029	CCGBP29	New York Stock Exchange
2.0% Exchangeable Subordinated Debentures due 2029	CCZ	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition

On April 25, 2024, Comcast Corporation (“Comcast”) issued a press release reporting the results of its operations for the three months ended March 31, 2024. The press release is attached hereto as Exhibit 99.1. Exhibit 99.2 sets forth the reasons Comcast believes that presentation of the non-GAAP financial measures contained in the press release provides useful information to investors regarding Comcast's results of operations and financial condition. To the extent material, Exhibit 99.2 also discloses the additional purposes, if any, for which Comcast's management uses these non-GAAP financial measures. A reconciliation of these non-GAAP financial measures with the most directly comparable GAAP financial measures is included in the press release itself. Comcast does not intend for this Item 2.02 or Exhibit 99.1 or Exhibit 99.2 to be treated as "filed" under the Securities Exchange Act of 1934, as amended, or incorporated by reference into its filings under the Securities Act of 1933, as amended.

Item 9.01. Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Comcast Corporation press release dated April 25, 2024.
99.2	Explanation of Non-GAAP and Other Financial Measures.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COMCAST CORPORATION

Date: April 25, 2024

By: /s/ Daniel C. Murdock
Daniel C. Murdock
Executive Vice President, Chief Accounting Officer and
Controller
(Principal Accounting Officer)

COMCAST REPORTS 1st QUARTER 2024 RESULTS

PHILADELPHIA - April 25, 2024... Comcast Corporation (NASDAQ: CMCSA) today reported results for the quarter ended March 31, 2024.

"Our team is continuing to execute exceptionally well in a dynamic and competitive marketplace," said Brian L. Roberts, Chairman and Chief Executive Officer of Comcast Corporation. "We delivered double-digit growth in Adjusted EPS and free cash flow while returning \$3.6 billion to shareholders, investing aggressively in our businesses, and maintaining our strong balance sheet. We grew broadband ARPU over 4%, delivered 7% revenue growth in our connectivity businesses, and expanded our Adjusted EBITDA margin across Connectivity & Platforms. In Studios, following a record year with eight Oscars including Best Picture, our film group continues to leverage our incredible IP with hits like Kung Fu Panda 4; and Peacock remains one of the fastest growing domestic streamers with impressive acquisition, retention and engagement trends. Overall, I am proud of our ability to consistently perform at the highest levels and continue to position the company for long-term growth."

(\$ in millions, except per share data)

Consolidated Results	<u>1st Quarter</u>		<u>Change</u>
	<u>2024</u>	<u>2023</u>	
Revenue	\$30,058	\$29,691	1.2 %
Net Income Attributable to Comcast	\$3,857	\$3,834	0.6 %
Adjusted Net Income ¹	\$4,171	\$3,877	7.6 %
Adjusted EBITDA ²	\$9,355	\$9,415	(0.6 %)
Earnings per Share ³	\$0.97	\$0.91	6.5 %
Adjusted Earnings per Share ¹	\$1.04	\$0.92	13.9 %
Net Cash Provided by Operating Activities	\$7,848	\$7,228	8.6 %
Free Cash Flow ⁴	\$4,538	\$3,800	19.4 %

For additional detail on segment revenue and expenses, customer metrics, capital expenditures, and free cash flow, please refer to the trending schedule on Comcast's Investor Relations website at www.cmcsa.com.

1st Quarter 2024 Highlights:

- Adjusted EPS increased 13.9% to \$1.04; Generated Free Cash Flow of \$4.5 Billion
- Total Return of Capital to Shareholders Increased 13.5% to \$3.6 Billion Through a Combination of \$1.2 Billion in Dividend Payments and \$2.4 Billion in Share Repurchases
- Connectivity & Platforms Adjusted EBITDA Increased 1.5% to \$8.2 Billion and Adjusted EBITDA Margin Increased 30 Basis Points to 40.5%. Excluding the Impact of Foreign Currency, Connectivity & Platforms Adjusted EBITDA Increased 1.3% and Adjusted EBITDA Margin Increased 50 Basis Points
- Domestic Broadband Average Rate Per Customer Increased 4.2%, Driving Domestic Broadband Revenue Growth of 3.9% to \$6.6 Billion
- Domestic Wireless Customer Lines Increased 21% Compared to the Prior Year Period to 6.9 Million, Including Net Additions of 289,000 in the First Quarter
- *Kung Fu Panda 4* Debuted in March and Grossed Over \$480 Million in Worldwide Box Office Year-to-Date, Contributing to the Panda Franchise's Cumulative Total of \$2.3 Billion. *Oppenheimer* Won 7 Oscars at the Academy Awards, Began Streaming Exclusively on Peacock Beginning in February and Was the Most Watched Pay 1 Movie in Peacock's History
- Peacock Paid Subscribers Increased 55% Compared to the Prior Year Period to 34 Million, Including Net Additions of 3 Million in the First Quarter. Peacock Revenue Increased 54% to \$1.1 Billion; Adjusted EBITDA Improved Compared to the Prior Year Period and Also on a Sequential Basis

1st Quarter Consolidated Financial Results

Revenue increased 1.2% compared to the prior year period. **Net Income Attributable to Comcast** was consistent with the prior year period. **Adjusted Net Income** increased 7.6%. **Adjusted EBITDA** was consistent with the prior year period.

Earnings per Share (EPS) increased 6.5% to \$0.97. **Adjusted EPS** increased 13.9% to \$1.04.

Capital Expenditures decreased 1.3% to \$2.6 billion. Connectivity & Platforms' capital expenditures decreased 3.8% to \$1.9 billion, reflecting lower spending on customer premise equipment, scalable infrastructure and support capital, partially offset by higher investment in line extensions. Content & Experiences' capital expenditures increased 3.8% to \$676 million, primarily driven by investment in Theme Parks, which continues to reflect significant spending due to the construction of Epic Universe theme park in Orlando, which is scheduled to open in 2025.

Net Cash Provided by Operating Activities was \$7.8 billion. **Free Cash Flow** was \$4.5 billion.

Dividends and Share Repurchases. Comcast paid dividends totaling \$1.2 billion and repurchased 56.0 million of its shares for \$2.4 billion, resulting in a total return of capital to shareholders of \$3.6 billion.

Connectivity & Platforms

(\$ in millions)

	1st Quarter		Change	Constant Currency Change ⁵
	2024	2023		
Connectivity & Platforms Revenue				
Residential Connectivity & Platforms	\$17,868	\$17,869	— %	(0.8 %)
Business Services Connectivity	2,407	2,283	5.4 %	5.4 %
Total Connectivity & Platforms Revenue	\$20,275	\$20,153	0.6 %	(0.1 %)
Connectivity & Platforms Adjusted EBITDA				
Residential Connectivity & Platforms	\$6,852	\$6,762	1.3 %	1.1 %
Business Services Connectivity	1,366	1,332	2.6 %	2.6 %
Total Connectivity & Platforms Adjusted EBITDA	\$8,218	\$8,093	1.5 %	1.3 %
Connectivity & Platforms Adjusted EBITDA Margin				
Residential Connectivity & Platforms	38.3 %	37.8 %	50 bps	60 bps
Business Services Connectivity	56.7 %	58.3 %	(160) bps	(160) bps
Total Connectivity & Platforms Adjusted EBITDA Margin	40.5 %	40.2 %	30 bps	50 bps

Change percentages represent year/year growth rates. Change in Adjusted EBITDA margin is presented as year/year basis point changes.

Revenue for Connectivity & Platforms was consistent with the prior year period. **Adjusted EBITDA** increased due to growth in Residential Connectivity & Platforms Adjusted EBITDA and Business Services Connectivity Adjusted EBITDA. **Adjusted EBITDA margin** increased to 40.5%.

(in thousands)

	Net Additions / (Losses)			
	1Q24	1Q23	1st Quarter 2024	2023
Customer Relationships				
Domestic Residential Connectivity & Platforms Customer Relationships	31,555	31,826	(94)	(34)
International Residential Connectivity & Platforms Customer Relationships	17,782	18,051	(65)	111
Business Services Connectivity Customer Relationships	2,634	2,630	(7)	5
Total Connectivity & Platforms Customer Relationships	51,971	52,507	(166)	82
Domestic Broadband				
Residential Customers	29,693	29,815	(55)	3
Business Customers	2,495	2,508	(10)	2
Total Domestic Broadband Customers	32,188	32,324	(65)	5
Total Domestic Wireless Lines	6,877	5,668	289	355
Total Domestic Video Customers	13,618	15,528	(487)	(614)

Total Customer Relationships for Connectivity & Platforms decreased by 166,000 to 52.0 million, primarily reflecting decreases in Residential Connectivity & Platforms customer relationships. Total domestic broadband customer net losses were 65,000, total domestic wireless line net additions were 289,000 and total domestic video customer net losses were 487,000.

Residential Connectivity & Platforms

(\$ in millions)

	1st Quarter		Change	Constant Currency Change ⁵
	2024	2023		
Revenue				
Domestic Broadband	\$6,591	\$6,343	3.9 %	3.9 %
Domestic Wireless	972	858	13.3 %	13.3 %
International Connectivity	1,116	897	24.4 %	19.4 %
Total Residential Connectivity	8,679	8,099	7.2 %	6.7 %
Video	6,876	7,382	(6.9 %)	(7.7 %)
Advertising	951	907	4.9 %	3.5 %
Other	1,362	1,482	(8.1 %)	(9.0 %)
Total Revenue	\$17,868	\$17,869	— %	(0.8 %)
Operating Expenses				
Programming	\$4,405	\$4,600	(4.2 %)	(5.1 %)
Non-Programming	6,611	6,508	1.6 %	0.4 %
Total Operating Expenses	\$11,016	\$11,108	(0.8 %)	(1.9 %)
Adjusted EBITDA	\$6,852	\$6,762	1.3 %	1.1 %
Adjusted EBITDA Margin	38.3 %	37.8 %	50 bps	60 bps

Change percentages represent year/year growth rates. Change in Adjusted EBITDA margin is presented as year/year basis point changes.

Revenue for Residential Connectivity & Platforms was consistent with the prior year period, driven by increases in domestic broadband, international connectivity, domestic wireless and advertising revenue, offset by decreases in video and other revenue. Domestic broadband revenue increased due to higher average rates. International connectivity revenue increased due to an increase in broadband revenue from higher average rates and in wireless revenue, reflecting higher sales of wireless services and devices. These increases include the positive impact of foreign currency. Domestic wireless revenue increased due to an increase in the number of customer lines. Advertising revenue increased primarily due to higher domestic political advertising, higher revenue from our advanced advertising business and the positive impact of foreign currency, partially offset by lower domestic advertising. Video revenue decreased due to a decline in the number of video customers, partially offset by an overall increase in

average rates and the positive impact of foreign currency. Other revenue decreased primarily due to lower residential wireline voice revenue, driven by a decline in the number of customers.

Adjusted EBITDA for Residential Connectivity & Platforms increased due to lower operating expenses. Programming expenses decreased primarily due to a decline in the number of domestic video customers, partially offset by rate increases under our domestic programming contracts and the impact of foreign currency. Non-programming expenses increased primarily due to higher technical and support costs, the impact of foreign currency and increased direct product costs, partially offset by lower spending on marketing and promotion expenses. **Adjusted EBITDA margin** increased to 38.3%.

Business Services Connectivity

(\$ in millions)	1st Quarter		Change	Constant Currency Change ⁵
	2024	2023		
Revenue	\$2,407	\$2,283	5.4 %	5.4 %
Operating Expenses	1,041	952	9.4 %	9.4 %
Adjusted EBITDA	\$1,366	\$1,332	2.6 %	2.6 %
<i>Adjusted EBITDA Margin</i>	56.7 %	58.3 %	(160) bps	(160) bps

Change percentages represent year/year growth rates. Change in Adjusted EBITDA margin is presented as year/year basis point changes.

Revenue for Business Services Connectivity increased due to an increase in revenue from small business customers, driven by higher average rates, and an increase in revenue from medium-sized and enterprise customers.

Adjusted EBITDA for Business Services Connectivity increased due to higher revenue, partially offset by higher operating expenses. The increase in operating expenses was primarily due to increases in direct product costs, marketing and promotion expenses, and technical and support costs. **Adjusted EBITDA margin** decreased to 56.7%.

Content & Experiences

(\$ in millions)

	1st Quarter		
	2024	2023	Change
Content & Experiences Revenue			
Media	\$6,371	\$6,152	3.6 %
Studios	2,743	2,956	(7.2 %)
Theme Parks	1,979	1,949	1.5 %
Headquarters & Other	12	19	(36.8 %)
Eliminations	(731)	(817)	10.5 %
Total Content & Experiences Revenue	\$10,374	\$10,259	1.1 %
Content & Experiences Adjusted EBITDA			
Media	\$827	\$880	(6.1 %)
Studios	244	277	(12.2 %)
Theme Parks	632	658	(3.9 %)
Headquarters & Other	(243)	(232)	(4.8 %)
Eliminations	33	24	36.9 %
Total Content & Experiences Adjusted EBITDA	\$1,493	\$1,607	(7.1 %)

Revenue for Content & Experiences increased compared to the prior year period driven by Media and Theme Parks. **Adjusted EBITDA** for Content & Experiences decreased primarily due to decreases in Media, Studios and Theme Parks.

Media

(\$ in millions)

	1st Quarter		
	2024	2023	Change
Revenue			
Domestic Advertising	\$2,025	\$2,025	— %
Domestic Distribution	2,906	2,709	7.2 %
International Networks	1,021	1,008	1.3 %
Other	420	410	2.5 %
Total Revenue	\$6,371	\$6,152	3.6 %
Operating Expenses	5,545	5,272	5.2 %
Adjusted EBITDA	\$827	\$880	(6.1 %)

Revenue for Media increased primarily due to higher domestic distribution revenue. Domestic distribution revenue increased primarily due to higher revenue at Peacock, driven by an increase in paid subscribers. International networks revenue increased primarily reflecting the positive impact of foreign currency. Domestic advertising revenue was consistent primarily due to lower revenue at our networks, offset by an increase in revenue at Peacock.

Adjusted EBITDA for Media decreased due to higher operating expenses, which more than offset higher revenue. The increase in operating expenses was primarily due to higher programming costs at Peacock. Media results include \$1.1 billion of revenue and an Adjusted EBITDA⁶ loss of \$639 million related to Peacock, compared to \$685 million of revenue and an Adjusted EBITDA⁶ loss of \$704 million in the prior year period.

Studios

(\$ in millions)

	1st Quarter		Change
	2024	2023	
Revenue			
Content Licensing	\$2,101	\$2,344	(10.4 %)
Theatrical	330	319	3.4 %
Other	312	292	6.6 %
Total Revenue	\$2,743	\$2,956	(7.2 %)
Operating Expenses	2,499	2,678	(6.7 %)
Adjusted EBITDA	\$244	\$277	(12.2 %)

Revenue for Studios decreased due to lower content licensing revenue, primarily reflecting the timing of when content was made available by our film studios. Theatrical revenue increased due to the successful performance of recent releases, including *Kung Fu Panda 4* and *Migration*, compared to theatrical releases in the prior year period, including *Puss in Boots: The Last Wish* and *M3GAN*.

Adjusted EBITDA for Studios decreased due to lower revenue, which more than offset lower operating expenses. The decrease in operating expenses primarily reflected lower programming and production expenses, mainly due to lower costs associated with the timing of when content was made available by our film studios.

Theme Parks

(\$ in millions)

	1st Quarter		Change
	2024	2023	
Revenue	\$1,979	\$1,949	1.5 %
Operating Expenses	1,347	1,291	4.3 %
Adjusted EBITDA	\$632	\$658	(3.9 %)

Revenue for Theme Parks increased due to higher revenue at our domestic theme parks. International theme parks revenue was consistent due to higher underlying revenue, offset by the negative impact of foreign currency.

Adjusted EBITDA for Theme Parks decreased, reflecting higher operating expenses and the negative impact of foreign currency, which more than offset higher revenue. The increase in operating expenses was primarily due to higher marketing and promotions costs.

Headquarters & Other

Content & Experiences Headquarters & Other includes overhead, personnel costs and costs associated with corporate initiatives. Headquarters & Other Adjusted EBITDA loss in the first quarter was \$243 million, compared to a loss of \$232 million in the prior year period.

Eliminations

Amounts represent eliminations of transactions between our Content & Experiences segments, the most significant being content licensing between the Studios and Media segments, which are affected by the timing of recognition of content licenses. Revenue eliminations were \$731 million, compared to \$817 million in the prior year period, and Adjusted EBITDA eliminations were a benefit of \$33 million, compared to a benefit of \$24 million in the prior year period.

Corporate, Other and Eliminations

(\$ in millions)

	1st Quarter		
	2024	2023	Change
Corporate & Other			
Revenue	\$767	\$707	8.6 %
Operating Expenses	1,096	995	10.2 %
Adjusted EBITDA	(\$329)	(\$288)	(14.2 %)
Eliminations			
Revenue	(\$1,358)	(\$1,427)	(4.8 %)
Operating Expenses	(1,332)	(1,430)	(6.8 %)
Adjusted EBITDA	(\$26)	\$3	NM

NM=comparison not meaningful.

Corporate & Other

Corporate & Other primarily includes overhead and personnel costs; our Sky-branded video services and television networks in Germany; Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania; and Xumo, our consolidated streaming platform joint venture beginning in June 2022. Corporate & Other Adjusted EBITDA decreased primarily reflecting an increase in operating expenses primarily due to higher costs related to our corporate functions, Sky and Xumo.

Eliminations

Amounts represent eliminations of transactions between Connectivity & Platforms, Content & Experiences and other businesses, the most significant being distribution of television network programming between the Media and Residential Connectivity & Platforms segments. Revenue eliminations were \$1.4 billion, consistent with the prior year period, and Adjusted EBITDA eliminations were a loss of \$26 million compared to a benefit of \$3 million in the prior year period.

Notes:

- 1 We define Adjusted Net Income and Adjusted EPS as net income attributable to Comcast Corporation and diluted earnings per common share attributable to Comcast Corporation shareholders, respectively, 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. See Table 5 for reconciliations of non-GAAP financial measures.
- 2 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. See Table 4 for reconciliation of non-GAAP financial measure.
- 3 All earnings per share amounts are presented on a diluted basis.
- 4 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 Consolidated Statement of Cash Flows and are therefore excluded from capital expenditures and cash paid for intangible assets for Free Cash Flow. See Table 4 for reconciliation of non-GAAP financial measure.
- 5 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 year period presented rather than the actual exchange rates that were in effect during the respective periods. See Table 6 for reconciliations of non-GAAP financial measures.
- 6 Adjusted EBITDA is the measure of profit or loss for our segments. From time to time, we may present Adjusted EBITDA for components of our reportable segments, such as Peacock. We believe these measures are useful to evaluate our financial results and provide a basis of comparison to others, although our definition of Adjusted EBITDA may not be directly comparable to similar measures used by other companies. Adjusted EBITDA for components are generally presented on a consistent basis with the respective segments and include direct revenue and operating costs and expenses attributed to the component operations.

Numerical information is presented on a rounded basis using actual amounts. Minor differences in totals and percentage calculations may exist due to rounding.

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Conference Call and Other Information

Comcast Corporation will host a conference call with the financial community today, April 25, 2024, at 8:30 a.m. Eastern Time (ET). The conference call and related materials will be broadcast live and posted on our Investor Relations website at www.cmcsa.com. A replay of the call will be available starting at 11:30 a.m. ET on Thursday, April 25, 2024, on the Investor Relations website.

From time to time, we post information that may be of interest to investors on our website at www.cmcsa.com and on our corporate website, www.comcastcorporation.com. To automatically receive Comcast financial news by email, please visit www.cmcsa.com and subscribe to email alerts.

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Caution Concerning Forward-Looking Statements

This press release includes statements that may constitute forward-looking statements. In evaluating these statements, readers 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 filed with the Securities and Exchange Commission (SEC). 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 SEC. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made, and involve risks and uncertainties that could cause actual events or our actual results to differ materially from those expressed in any such forward-looking statements. 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.

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Non-GAAP Financial Measures

In this discussion, we sometimes refer to financial measures that are not presented according to generally accepted accounting principles in the U.S. (GAAP). Certain of these measures are considered "non-GAAP financial measures" under the SEC regulations; those rules require the supplemental explanations and reconciliations that are in Comcast's Form 8-K (Quarterly Earnings Release) furnished to the SEC.

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About Comcast Corporation

Comcast Corporation (Nasdaq: CMCSA) is a global media and technology company. From the connectivity and platforms we provide, to the content and experiences we create, our businesses reach hundreds of millions of customers, viewers, and guests worldwide. We deliver world-class broadband, wireless, and video through Xfinity, Comcast Business, and Sky; produce, distribute, and stream leading entertainment, sports, and news through brands including NBC, Telemundo, Universal, Peacock, and Sky; and bring incredible theme parks and attractions to life through Universal Destinations & Experiences. Visit www.comcastcorporation.com for more information.

TABLE 1
Condensed Consolidated Statements of Income (Unaudited)



	Three Months Ended	
	March 31,	
	2024	2023
(in millions, except per share data)		
Revenue	\$30,058	\$29,691
Costs and expenses		
Programming and production	8,823	9,004
Marketing and promotion	2,018	1,963
Other operating and administrative	9,857	9,301
Depreciation	2,175	2,264
Amortization	1,376	1,513
	<u>24,248</u>	<u>24,045</u>
Operating income	5,810	5,646
Interest expense	(1,002)	(1,010)
Investment and other income (loss), net		
Equity in net income (losses) of investees, net	158	485
Realized and unrealized gains (losses) on equity securities, net	(51)	(6)
Other income (loss), net	191	128
	<u>298</u>	<u>607</u>
Income before income taxes	5,105	5,243
Income tax expense	(1,328)	(1,476)
Net income	3,777	3,767
Less: Net income (loss) attributable to noncontrolling interests	(79)	(67)
Net income attributable to Comcast Corporation	<u>\$3,857</u>	<u>\$3,834</u>
Diluted earnings per common share attributable to Comcast Corporation shareholders	<u>\$0.97</u>	<u>\$0.91</u>
Diluted weighted-average number of common shares	<u>3,992</u>	<u>4,227</u>

TABLE 2
Consolidated Statements of Cash Flows (Unaudited)



(in millions)	Three Months Ended March 31,	
	2024	2023
OPERATING ACTIVITIES		
Net income	\$3,777	\$3,767
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,551	3,777
Share-based compensation	373	359
Noncash interest expense (income), net	103	78
Net (gain) loss on investment activity and other	(164)	(517)
Deferred income taxes	(17)	82
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	643	363
Film and television costs, net	124	13
Accounts payable and accrued expenses related to trade creditors	(446)	(651)
Other operating assets and liabilities	(97)	(43)
Net cash provided by operating activities	<u>7,848</u>	<u>7,228</u>
INVESTING ACTIVITIES		
Capital expenditures	(2,630)	(2,664)
Cash paid for intangible assets	(679)	(765)
Construction of Universal Beijing Resort	(108)	(87)
Proceeds from sales of businesses and investments	274	343
Purchases of investments	(404)	(149)
Other	35	(48)
Net cash (used in) investing activities	<u>(3,511)</u>	<u>(3,370)</u>
FINANCING ACTIVITIES		
Proceeds from (repayments of) short-term borrowings, net	—	(660)
Proceeds from borrowings	26	1,059
Repurchases and repayments of debt	(289)	(49)
Repurchases of common stock under repurchase program and employee plans	(2,664)	(2,176)
Dividends paid	(1,193)	(1,174)
Other	97	(82)
Net cash (used in) financing activities	<u>(4,023)</u>	<u>(3,082)</u>
Impact of foreign currency on cash, cash equivalents and restricted cash	(10)	20
Increase (decrease) in cash, cash equivalents and restricted cash	304	796
Cash, cash equivalents and restricted cash, beginning of period	<u>6,282</u>	<u>4,782</u>
Cash, cash equivalents and restricted cash, end of period	<u><u>\$6,586</u></u>	<u><u>\$5,577</u></u>

TABLE 3
Condensed Consolidated Balance Sheets (Unaudited)



(in millions)	March 31, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	\$6,515	\$6,215
Receivables, net	13,144	13,813
Other current assets	4,319	3,959
Total current assets	<u>23,978</u>	<u>23,987</u>
Film and television costs	12,757	12,920
Investments	9,548	9,385
Property and equipment, net	59,918	59,686
Goodwill	58,668	59,268
Franchise rights	59,365	59,365
Other intangible assets, net	27,063	27,867
Other noncurrent assets, net	<u>12,304</u>	<u>12,333</u>
	<u>\$263,601</u>	<u>\$264,811</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	\$11,792	\$12,437
Accrued participations and residuals	1,583	1,671
Deferred revenue	3,446	3,242
Accrued expenses and other current liabilities	11,834	11,613
Current portion of debt	2,502	2,069
Advance on sale of investment	9,167	9,167
Total current liabilities	<u>40,324</u>	<u>40,198</u>
Noncurrent portion of debt	94,071	95,021
Deferred income taxes	25,978	26,003
Other noncurrent liabilities	19,935	20,122
Redeemable noncontrolling interests	243	241
Equity		
Comcast Corporation shareholders' equity	82,549	82,703
Noncontrolling interests	500	523
Total equity	<u>83,049</u>	<u>83,226</u>
	<u>\$263,601</u>	<u>\$264,811</u>

TABLE 4



Reconciliation from Net Income Attributable to Comcast Corporation to Adjusted EBITDA (Unaudited)

(in millions)	Three Months Ended March 31,	
	2024	2023
Net income attributable to Comcast Corporation	\$3,857	\$3,834
Net income (loss) attributable to noncontrolling interests	(79)	(67)
Income tax expense	1,328	1,476
Interest expense	1,002	1,010
Investment and other (income) loss, net	(298)	(607)
Depreciation	2,175	2,264
Amortization	1,376	1,513
Adjustments ⁽¹⁾	(6)	(8)
Adjusted EBITDA	\$9,355	\$9,415

Reconciliation from Net Cash Provided by Operating Activities to Free Cash Flow (Unaudited)

(in millions)	Three Months Ended March 31,	
	2024	2023
Net cash provided by operating activities	\$7,848	\$7,228
Capital expenditures	(2,630)	(2,664)
Cash paid for capitalized software and other intangible assets	(679)	(765)
Free Cash Flow	\$4,538	\$3,800

Alternate Presentation of Free Cash Flow (Unaudited)

(in millions)	Three Months Ended March 31,	
	2024	2023
Adjusted EBITDA	\$9,355	\$9,415
Capital expenditures	(2,630)	(2,664)
Cash paid for capitalized software and other intangible assets	(679)	(765)
Cash interest expense	(731)	(766)
Cash taxes	(349)	(148)
Changes in operating assets and liabilities	(940)	(1,731)
Noncash share-based compensation	373	359
Other ⁽²⁾	140	99
Free Cash Flow	\$4,538	\$3,800

(1) 1st quarter 2024 and 2023 Adjusted EBITDA excludes \$(6) and \$(8) million of other operating and administrative expenses, respectively, related to our investment portfolio.

(2) 1st quarter 2024 and 2023 include adjustments of \$(6) and \$(8) million, respectively, of costs related to our investment portfolio as these amounts are excluded from Adjusted EBITDA.

TABLE 5



Reconciliations of Adjusted Net Income and Adjusted EPS (Unaudited)

(in millions, except per share data)

	Three Months Ended March 31,			
	2024		2023	
	\$	EPS	\$	EPS
Net income attributable to Comcast Corporation and diluted earnings per share attributable to Comcast Corporation shareholders	\$3,857	\$0.97	\$3,834	\$0.91
<i>Change</i>	0.6 %	6.5 %		
Amortization of acquisition-related intangible assets ⁽¹⁾	437	0.11	431	0.10
Investments ⁽²⁾	(123)	(0.03)	(389)	(0.09)
Adjusted Net income and Adjusted EPS	\$4,171	\$1.04	\$3,877	\$0.92
<i>Change</i>	7.6 %	13.9 %		

(1) Acquisition-related intangible assets are recognized as a result of the application of Accounting Standards Codification Topic 805, *Business Combinations* (such as customer relationships), and their amortization is significantly affected by the size and timing of our acquisitions. Amortization of intangible assets not resulting from business combinations (such as software and acquired intellectual property rights used in our theme parks) is included in Adjusted Net Income and Adjusted EPS.

	Three Months Ended March 31,	
	2024	2023
Amortization of acquisition-related intangible assets before income taxes	\$569	\$556
Amortization of acquisition-related intangible assets, net of tax	\$437	\$431

(2) Adjustments for investments include realized and unrealized (gains) losses on equity securities, net (as stated in Table 1), as well as the equity in net (income) losses of investees, net, for certain equity method investments, including Atairos and Hulu and costs related to our investment portfolio.

	Three Months Ended March 31,	
	2024	2023
Realized and unrealized (gains) losses on equity securities, net	\$51	\$6
Equity in net (income) losses of investees, net and other	(215)	(521)
Investments before income taxes	(164)	(515)
Investments, net of tax	(\$123)	(\$389)

TABLE 6



Reconciliation of Constant Currency (Unaudited)

(in millions)	Three Months Ended March 31, 2023		
	As Reported	Effects of Foreign Currency	Constant Currency Amounts
Reconciliation of Connectivity & Platforms Constant Currency			
Connectivity & Platforms Revenue			
Residential Connectivity & Platforms	\$17,869	\$135	\$18,004
Business Services Connectivity	2,283	1	2,284
Total Connectivity & Platforms Revenue	\$20,153	\$134	\$20,287
Connectivity and Platforms Adjusted EBITDA			
Residential Connectivity & Platforms	\$6,762	\$18	\$6,780
Business Services Connectivity	1,332	—	1,332
Total Connectivity & Platforms Adjusted EBITDA	\$8,093	\$18	\$8,111
Connectivity & Platforms Adjusted EBITDA Margin			
Residential Connectivity & Platforms	37.8 %	(10) bps	37.7 %
Business Services Connectivity	58.3 %	— bps	58.3 %
Total Connectivity & Platforms Adjusted EBITDA Margin	40.2 %	(20) bps	40.0 %
Reconciliation of Residential Connectivity & Platforms Constant Currency			
Revenue			
Domestic broadband	\$6,343	\$—	\$6,343
Domestic wireless	858	—	858
International connectivity	897	38	935
Total residential connectivity	\$8,099	\$37	\$8,136
Video	7,382	69	7,451
Advertising	907	12	919
Other	1,482	15	1,497
Total Revenue	\$17,869	\$135	\$18,004
Operating Expenses			
Programming	\$4,600	\$42	\$4,642
Non-Programming	6,508	75	6,583
Total Operating Expenses	\$11,108	\$116	\$11,224
Adjusted EBITDA	\$6,762	\$18	\$6,780
<i>Adjusted EBITDA Margin</i>	37.8 %	(10) bps	37.7 %

Exhibit 99.2 - Explanation of Non-GAAP and Other Financial Measures

This Exhibit 99.2 to the accompanying Current Report on Form 8-K for Comcast Corporation (“we”, “us” or “our”) sets forth the reasons we believe that presentation of financial measures not in accordance with generally accepted accounting principles in the United States (GAAP) contained in the earnings press release filed as Exhibit 99.1 to the Current Report on Form 8-K provides useful information to investors regarding our results of operations and financial condition. To the extent material, this Exhibit also discloses the additional purposes, if any, for which our management uses these non-GAAP financial measures. Reconciliations between these non-GAAP financial measures and their most directly comparable GAAP financial measures are included in the earnings press release itself. Non-GAAP financial information should be considered in addition to, but not as a substitute for, operating income, net income, net income attributable to Comcast Corporation, earnings per common share attributable to Comcast Corporation shareholders, net cash provided by operating activities or other measures of performance or liquidity reported in accordance with GAAP.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure and is the primary basis used to measure the operational strength and performance of our businesses as well as to assist in the evaluation of underlying trends in our businesses. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain of our businesses and from intangible assets recognized in business combinations. It is also unaffected by our capital and tax structures, and by our investment activities, including the results of entities that we do not consolidate, as our management excludes these results when evaluating our operating performance. Our management and Board of Directors use this financial measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. Additionally, we believe that Adjusted EBITDA is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure of Adjusted EBITDA may not be directly comparable to similar measures used by other companies.

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.

We also use Adjusted EBITDA as the measure of profit or loss for our segments. Our measure of Adjusted EBITDA for our segments is not a non-GAAP financial measure under rules promulgated by the Securities and Exchange Commission.

Adjusted Net Income and Adjusted EPS

Adjusted Net Income and Adjusted EPS are non-GAAP financial measures presenting the earnings generated by our ongoing operations that we believe is useful to investors in making meaningful comparisons to other companies, although these measures may not be directly comparable to similar measures used by other companies, and period-over-period comparisons. Adjusted Net Income and Adjusted EPS are defined as net income attributable to Comcast Corporation and diluted earnings per common share attributable to Comcast Corporation shareholders, respectively, 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. Acquisition-related intangible assets are recognized as a result of the application of Accounting Standards Codification Topic (“ASC”) 805, *Business Combinations* (such as customer relationships), and their amortization is significantly affected by the size and timing of our acquisitions. Amortization of intangible assets not resulting from business combinations (such as software and acquired intellectual property rights used in our theme parks) is included in Adjusted Net Income and Adjusted EPS. Investments that investors may want to evaluate separately include all equity securities accounted for under ASC Topic 321, *Investments-Equity Securities*, as well as certain investments accounted for under ASC 323, *Investments-Equity Method and Joint Ventures*.

Exhibit 99.2 - Explanation of Non-GAAP and Other Financial Measures, cont'd

Free Cash Flow

Free Cash Flow is a non-GAAP financial measure that we believe provides a meaningful measure of liquidity and a useful basis for assessing our ability to repay debt, make strategic acquisitions and investments, and return capital to investors through stock repurchases and dividends. It is also a significant performance measure in our annual incentive compensation programs. Additionally, we believe Free Cash Flow is useful to investors as a basis for comparing our performance and coverage ratios with other companies in our industries, although our measure of Free Cash Flow may not be directly comparable to similar measures used by other companies. Free Cash Flow has certain limitations, including that it does not represent the residual cash flow available for discretionary expenditures since other non-discretionary payments, such as mandatory debt repayments, are not deducted from the measure.

Free Cash Flow is defined as net cash provided by operating activities (as stated in our Consolidated Statements 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 Consolidated Statements of Cash Flows and are therefore excluded from capital expenditures and cash paid for intangible assets for Free Cash Flow.

Constant Currency

Constant currency and constant currency growth rates are non-GAAP financial measures that present our results of operations excluding the estimated effects of foreign currency exchange rate fluctuations. Certain of our businesses, including Connectivity & Platforms, have operations outside the United States that are conducted in local currencies. As a result, the comparability of the financial results reported in U.S. dollars is affected by changes in foreign currency exchange rates. In our Connectivity & Platforms business, we use constant currency and constant currency growth rates to evaluate the underlying performance of the businesses, and we believe they are helpful for investors because such measures present operating results on a comparable basis year over year to allow the evaluation of their underlying performance.

Constant currency and 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 year period presented rather than the actual exchange rates that were in effect during the respective periods.

Other Adjustments

We also present adjusted information (e.g., Adjusted Revenues), to exclude the impact of certain events, gains, losses or other charges. This adjusted information is a non-GAAP financial measure. We believe, among other things, that the adjusted information may help investors evaluate our ongoing operations and can assist in making meaningful period-over-period comparisons.

Pro Forma Information

Pro forma information is used by management to evaluate performance when certain acquisitions or dispositions occur. Historical information reflects results of acquired businesses only after the acquisition dates while pro forma information enhances comparability of financial information between periods by adjusting the information as if the acquisitions or dispositions occurred at the beginning of a preceding year. Our pro forma information is adjusted for the timing of acquisitions or dispositions, the effects of acquisition accounting and the elimination of costs and expenses directly related to the transaction, but does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. Pro forma information is not a non-GAAP financial measure under Securities and Exchange Commission rules. Our pro forma information is not necessarily indicative of future results or what our results would have been had the acquired businesses been operated by us during the pro forma period.