COMCAST

3rd Quarter 2022 Results

THURSDAY, OCTOBER 27, 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.

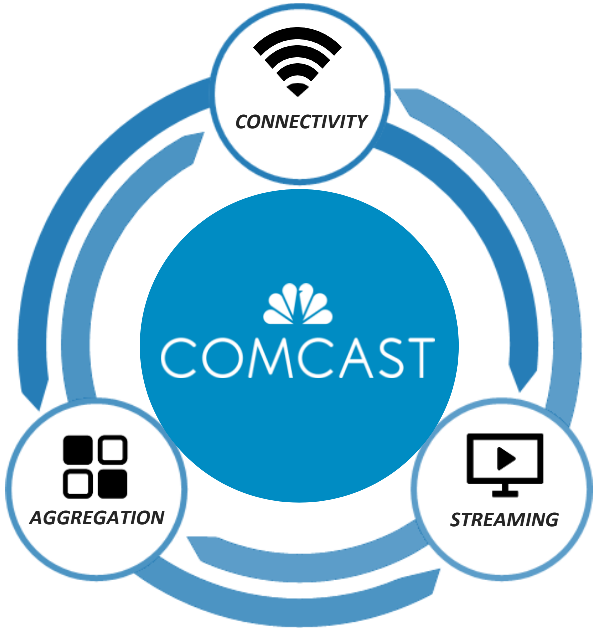
In evaluating these statements, you should consider various factors, including the risks and uncertainties we describe in the “Risk Factors” sections of our most recent Annual Report on Form 10-K, our most recent Quarterly Report on Form 10-Q and other reports we file with the Securities and Exchange Commission. Factors that could cause our actual results to differ materially from these forward-looking statements include: (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 schedule, which can be found on the SEC’s website at www.sec.gov and on our website at www.cmcsa.com.

3rd Quarter 2022 Highlights

- ✓ $29.8B in Revenue
- ✓ $9.5B in Adjusted EBITDA
- ✓ $0.96 in Adjusted EPS
- ✓ $3.4B in Free Cash Flow
- ✓ $4.7B in Return of Capital



	Revenue ($B)	Adj. EBITDA ($B)
xfinity / COMCAST BUSINESS	$16.5	$7.5
NBCUniversal	$9.6	$1.7
sky	$4.3	$0.7

xfinity / COMCAST BUSINESS

- Adjusted EBITDA +5.4%; Adjusted EBITDA margin increased to 45.1%, a record high
- Total broadband customers increased 14K to 32.2M, +1.5% year-over-year
- Added 333K wireless customer lines, a record high

NBCUniversal

- Adjusted EBITDA +24.6%, including Peacock losses
- Theme Parks Adjusted EBITDA increased 88.6% to $819M, a record high, driven by growth at each of our parks
- Studios Adjusted EBITDA increased $358M to $537M, led by the successful theatrical performances of *Jurassic World: Dominion, Minions: The Rise of Gru, Black Phone* and *Nope*
- Peacock paid subscribers in the U.S. surpassed 15M; increased nearly 70% year-to-date

sky

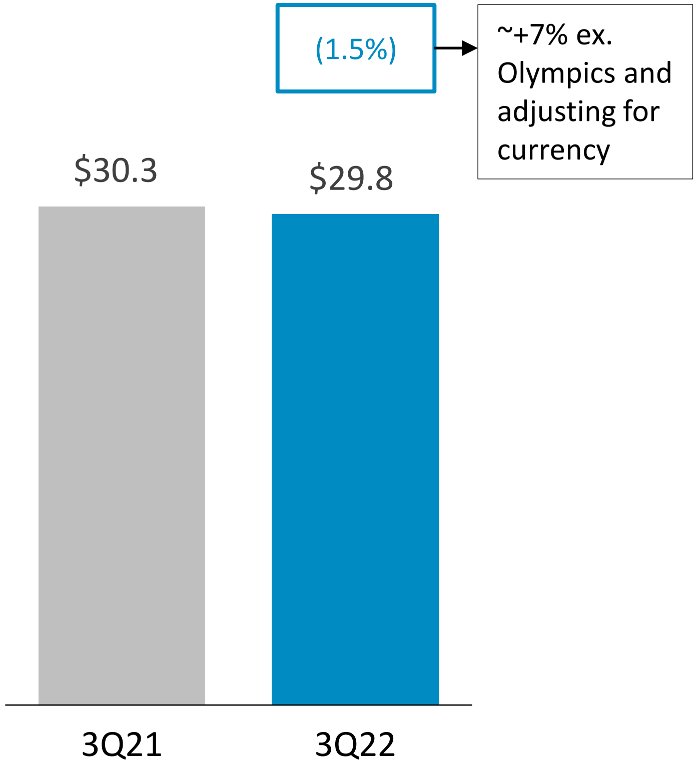
- Revenue of $4.3B was consistent with the prior year period on a constant currency basis, benefitting from growth in the U.K.
- Adjusted EBITDA reflected the timing of sporting events and the corresponding programming amortization

See Notes on Slide 11

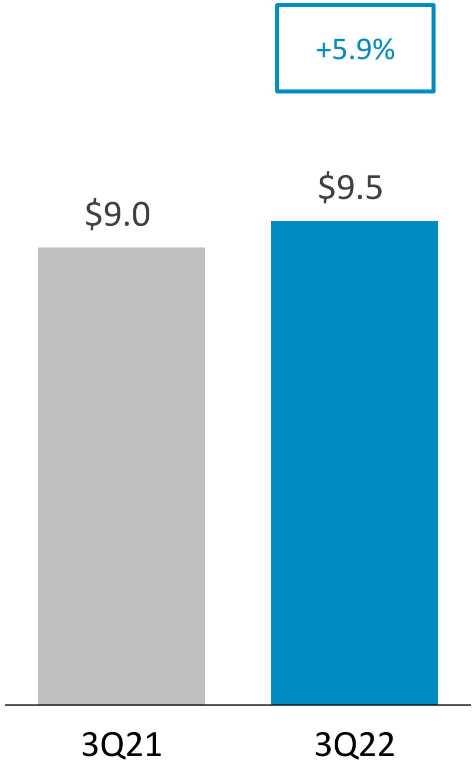
Consolidated 3rd Quarter 2022 Financial Results

($ in billions, except per share data)

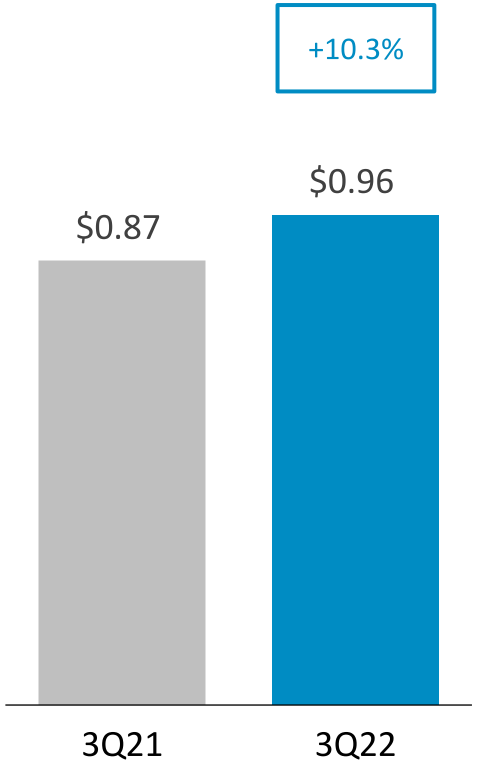
Revenue



Adjusted EBITDA



Adjusted EPS

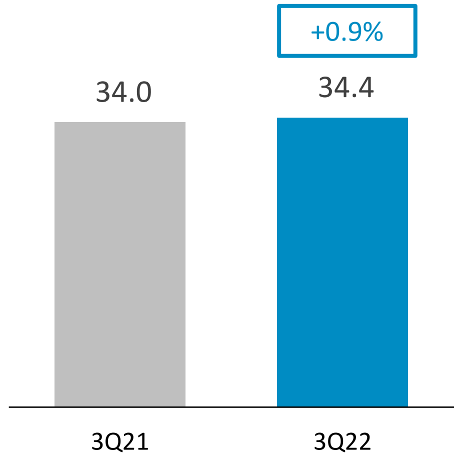


Significant Free Cash Flow Generation: $3.4 Billion in 3Q22; $11.3 Billion Year-to-Date

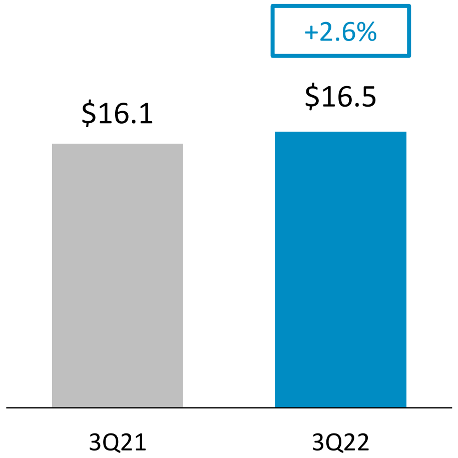
See Notes on Slide 11

Cable Communications 3rd Quarter 2022 Overview

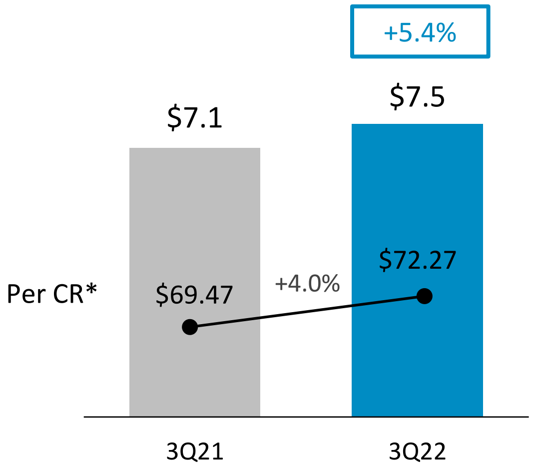
Customer Relationships (M)



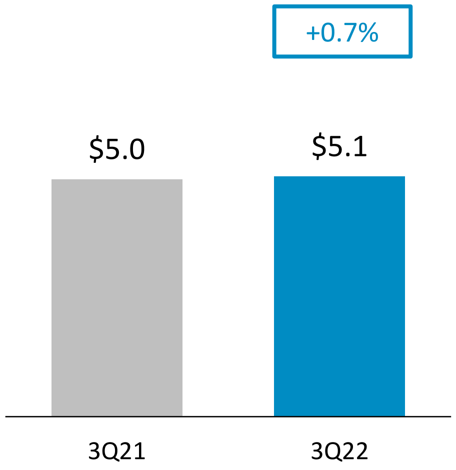
Revenue ($B)



Adjusted EBITDA ($B)



Net Cash Flow ($B)



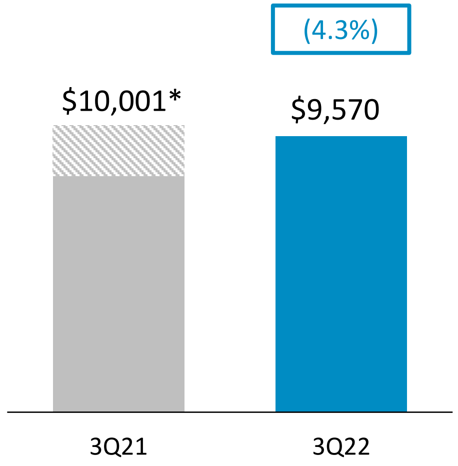
Commentary

- Customer relationships: +0.9% to 34.4M
  - Total customer relationship net losses of 21K; net adds of 315K over the last twelve months
  - Broadband customer net adds of 14K; 489K over the last twelve months
  - Added 333K wireless lines, a record high; 1.3M over the last twelve months
- Revenue: +2.6% to $16.5B
  - Broadband: +5.7% to $6.1B
  - Business Services: +9.4% to $2.4B
  - Wireless: +30.8% to $789M
  - Advertising: +7.2% to $756M
  - Video: (4.4%) to $5.3B
  - Voice: (12.5%) to $745M
- Adjusted EBITDA: +5.4% to $7.5B; +4.0% per customer relationship
  - Programming expenses: (2.8%)
  - Non-programming expenses: +2.5%
  - Adj. EBITDA margin improved +120bps y/y to 45.1%, a record high
- Net Cash Flow: +0.7% to $5.1B
  - 3Q 2022 Capital expenditures: +20.8% to $2.0B, representing 12.2% of Cable revenue
  - YTD 2022 Capital expenditures: +9.0% to $5.2B, representing 10.4% of Cable revenue

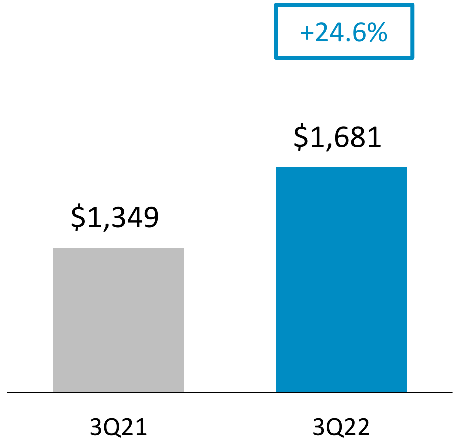
* Represents average monthly results per customer relationship.
All percentages represent year/year growth rates, except Adjusted EBITDA margin and Capital Expenditures as a % of Revenue.
See Notes on Slide 11

NBCUniversal 3rd Quarter 2022 Overview

Revenue ($M)



Adjusted EBITDA ($M)



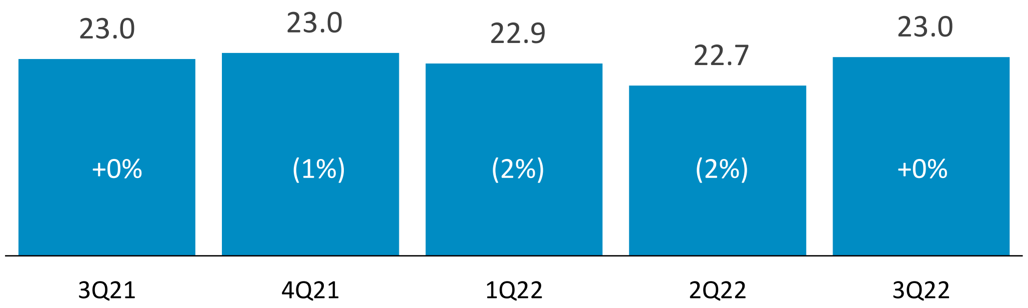
($M)	Revenue *y/y %*	Adj. EBITDA *y/y %*	Commentary
Media	$5,230 *(22.7%)*	$583 *(41.5%)*	• Media revenue +4.4% to $5.2B excluding the Tokyo Olympics in 3Q21* • Distribution revenue +4.6% to $2.6B excluding the Tokyo Olympics* • Advertising revenue +4.7% to $2.1B excluding the Tokyo Olympics* • Peacock revenue of $506M and Adjusted EBITDA loss of $614M • Excluding Peacock, Adjusted EBITDA decreased 21.0%, reflecting the difficult comparison to 3Q21 / the Tokyo Olympics, as well as revenue pressure at our linear networks
Studios	$3,163 *+31.4%*	$537 *+199.6%*	• Theatrical revenue increased $366M to $673M, reflecting the success of *Jurassic World: Dominion, Minions: The Rise of Gru, Black Phone* and *Nope* • Content licensing revenue +16.8% to $2.1B • Adjusted EBITDA increased $358M to $537M, driven by higher theatrical and content licensing revenue, partially offset by higher programming and production costs and the timing of marketing costs
Theme Parks	$2,064 *+42.4%*	$819 *+88.6%*	• Revenue +42.4% to $2.1B – Strong demand at our U.S. parks, with attendance and guest spending increasing year-over-year • Adjusted EBITDA +88.6% to $819M, the highest on record – Universal Orlando generated its highest Adjusted EBITDA on record for a third quarter – Universal Beijing Resort generated its first profitable quarter since opening in September 2021 – Positive momentum at Universal Japan, which continues to rebound

All percentages represent year/year growth rates.
*Revenue for NBCUniversal in 3Q21 included $1.8 billion of revenue from the Tokyo Olympics included in the Media segment. Refer to Notes page for further details.
See Notes on Slide 11

Sky 3rd Quarter 2022 Overview

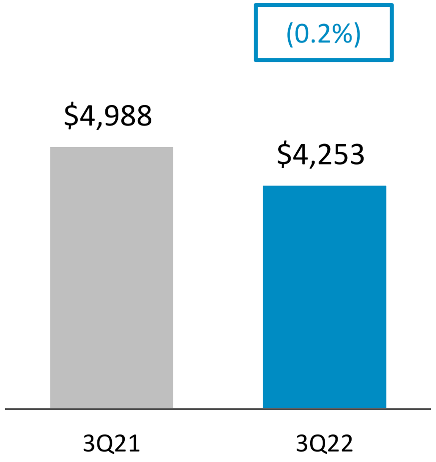
Customer Relationships

(M)



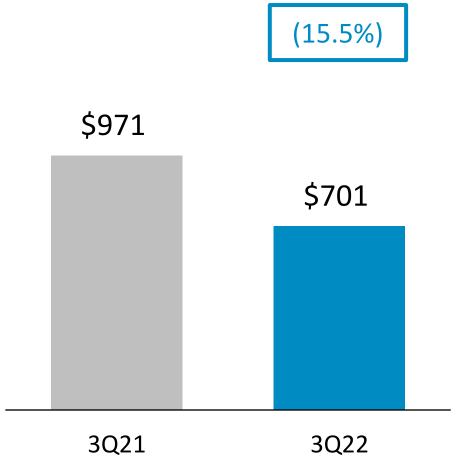
Revenue

($M)



Adjusted EBITDA

($M)



Commentary

- Customer relationships of 23.0M were consistent with 3Q21
  - Net adds of 320K in 3Q22 driven by streaming customers; due to the timing of unique content and the early start of football seasons
- Revenue: (0.2%) to $4.3B
  - Low-single-digit growth in the U.K. was mostly offset by lower revenue in Italy and Germany
  - Direct-to-Consumer: (0.4%) to $3.5B; increased low single-digits in the U.K.
  - Content: +6.4% to $273M
  - Advertising: (1.6%) to $471M
- Adjusted EBITDA: (15.5%) to $701M
  - Primarily reflects the timing of sports costs due to the early start of the football seasons and the shift of matches into the third quarter to accommodate the start of the 2022 FIFA World Cup in November

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

Balance Sheet Statistics

	3Q21	3Q22
Consolidated Net Leverage	2.4x	2.3x
Consolidated Net Debt ($B)	$82.3	$83.6

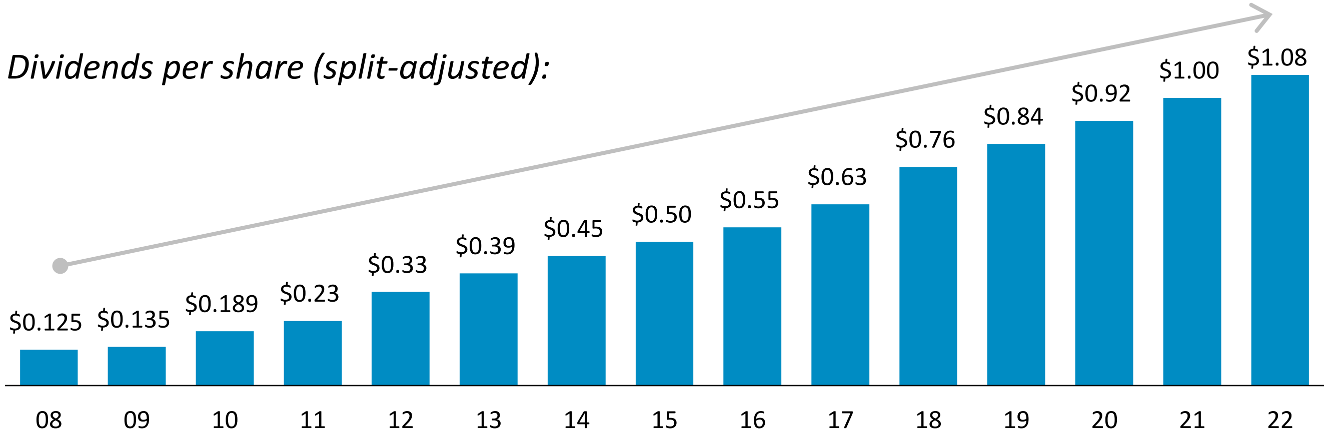
Consolidated Capital*

- Consolidated capital: +24.2% to $3.6B in 3Q22; +13.0% YTD compared to 2021

Return of Capital

- Total Return of Capital of $4.7B in 3Q22, compared to $2.7B in 3Q21
  - $3.5B in share repurchases
  - $1.2B in dividends
- 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: $3.4 Billion; $11.3 Billion Year-to-Date

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

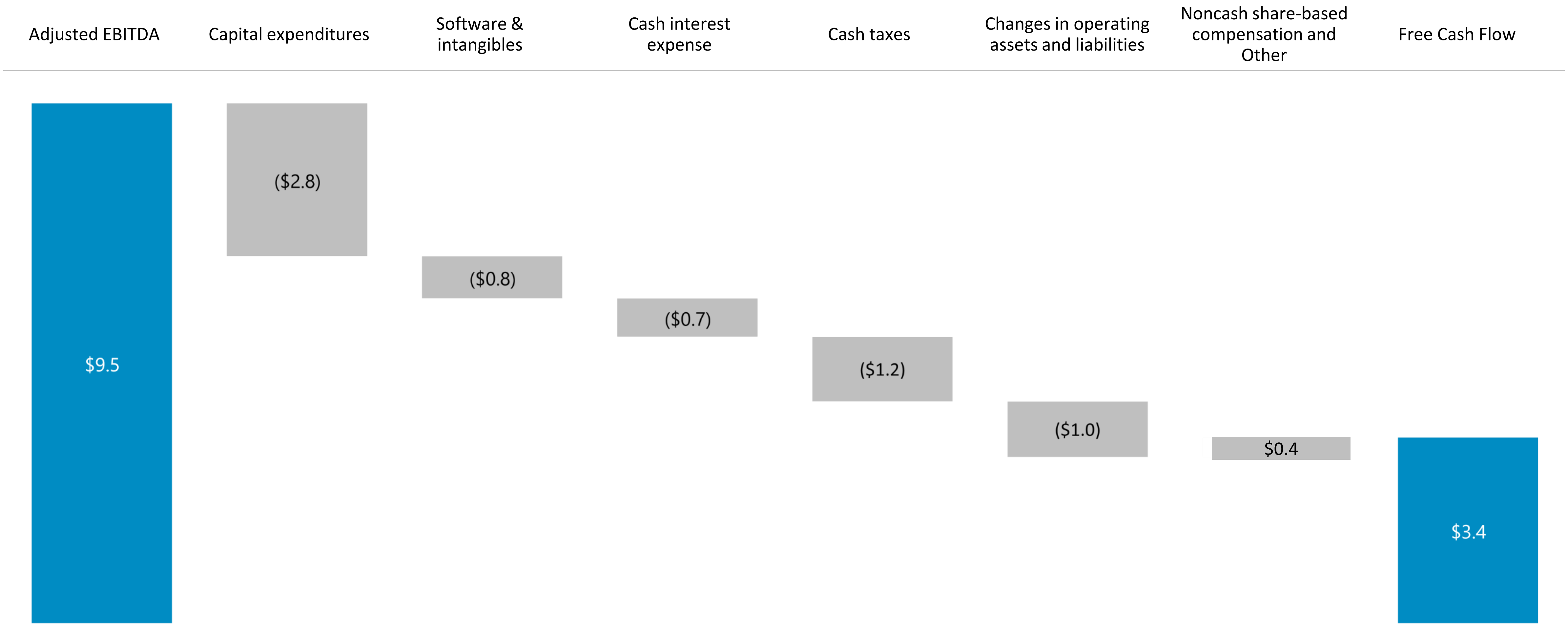
See Notes on Slide 11

Appendix

Free Cash Flow Generation

Adjusted EBITDA to Free Cash Flow Walk

3Q22 ($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. Reported results in 3Q21 include the impacts of the Tokyo Olympics in the Media segment. 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 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 September 30, 2022 - Consolidated net debt of $83.6 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 $3.3 billion of debt and $204 million of cash at Universal Beijing Resort. Amounts owed under a collateralized obligation are presented separately in our Consolidated Balance Sheet and are therefore excluded from consolidated net debt. Consolidated net leverage is calculated as net debt/trailing twelve month Adjusted EBITDA, adjusted to exclude Universal Beijing Resort. The denominator of $37.0 billion represents Adjusted EBITDA for the twelve months ended September 30, 2022 of $36.9 billion, as presented in our trending schedule, adjusted to exclude $0.1 billion of Universal Beijing Resort Adjusted EBITDA losses.

As of September 30, 2021 - Consolidated net debt of $82.3 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 $3.4 billion of debt and $0.3 billion of cash at Universal Beijing Resort. Amounts owed under a collateralized obligation are presented separately in our Consolidated Balance Sheet and are therefore excluded from consolidated net debt. Consolidated net leverage is calculated as net debt/trailing twelve month Adjusted EBITDA, adjusted to exclude Universal Beijing Resort. The denominator of $33.9 billion represents Adjusted EBITDA for the twelve months ended September 30, 2021 of $33.5 billion, as presented in our trending schedule, adjusted to exclude $0.5 billion of Universal Beijing Resort Adjusted EBITDA losses.

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