COMCAST

2nd Quarter 2023 Results

July 27, 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.

2Q 2023 Highlights

$30.5B in Revenue

$10.2B in Adjusted EBITDA

$1.13 in Adjusted EPS

$3.4B in Free Cash Flow

$3.2B in Return of Capital

Strong balance sheet with investment-grade credit ratings

Drivers of our future growth and the focus areas of our investment:

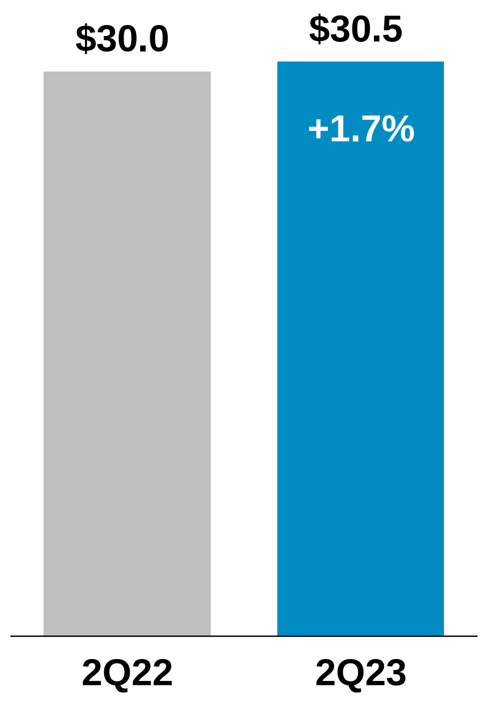
- Residential Broadband
- Wireless
- Business Services Connectivity
- Theme Parks
- Streaming
- Premium Content Creation in Our Studios

 See Notes on Slide 10

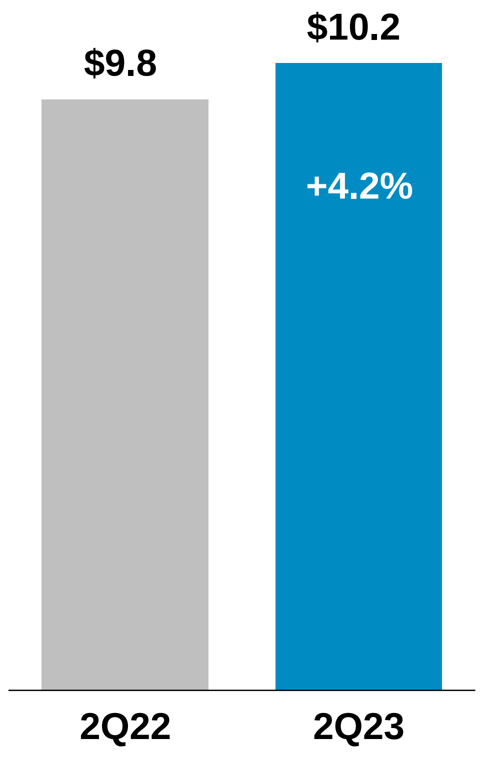
Consolidated 2Q 2023 Financial Results

($ in billions, except per share data)

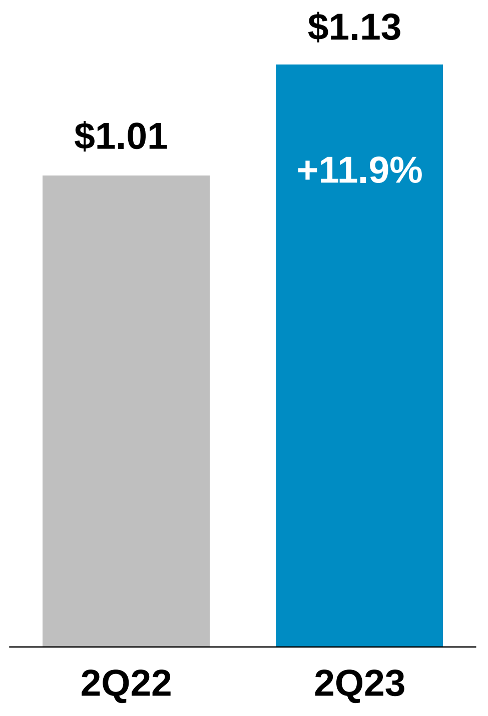
Revenue



Adj. EBITDA



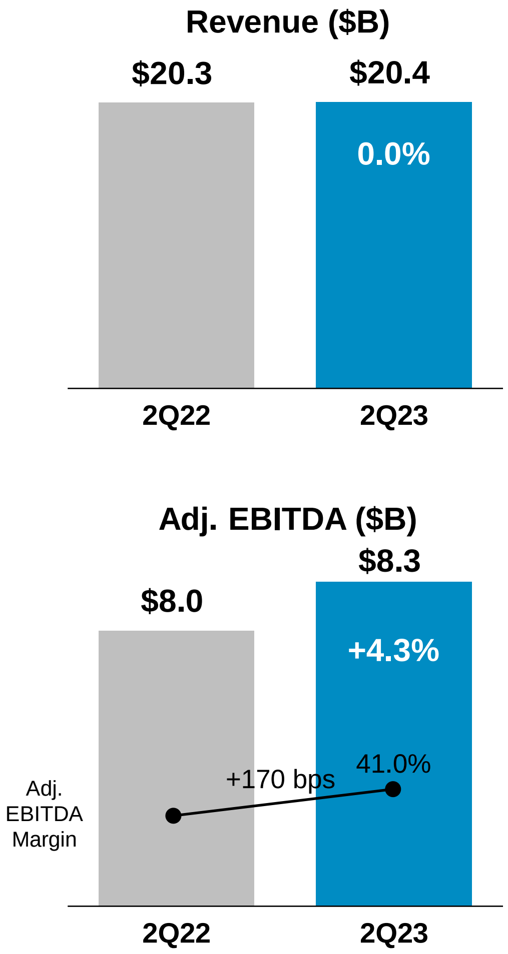
Adj. EPS



Free Cash Flow Generation of $3.4 Billion; Return of Capital to Shareholders of $3.2 Billion

See Notes on Slide 10

Connectivity & Platforms

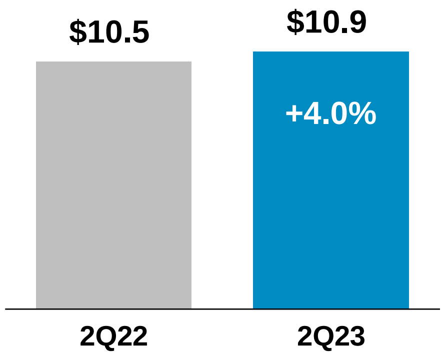


($M)	2Q 2023 Revenue *y/y %*	2Q 2023 Adj. EBITDA *y/y %*	Commentary
Residential Connectivity & Platforms	$18,068 *(0.5%)*	$7,024 *+4.3%*	• Residential Connectivity revenue +8%, with domestic broadband revenue +4%, domestic wireless revenue +20% and international connectivity revenue +26% • Domestic residential broadband customer base was stable; ARPU +4.5% • Added 316K wireless lines; 7th consecutive quarter of more than 300k line additions • Adj. EBITDA margin +180 bps to 38.9%
Business Services Connectivity	$2,292 *+4.0%*	$1,322 *+4.7%*	• Driver of margin-accretive growth • Stronger growth in Enterprise and Mid-market; slight deceleration in growth in SMB • Adj. EBITDA margin +40 bps to 57.7%

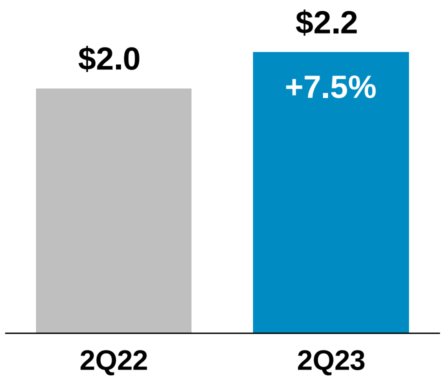
All percentages represent year/year constant currency growth rates, except Adj. EBITDA margin. The year/year increase in Adjusted EBITDA margin is represented in constant currency basis points.
See Notes on Slide 10

Content & Experiences

Revenue ($B)



Adj. EBITDA ($B)



($M)	2Q 2023 Revenue *y/y %*	2Q 2023 Adj. EBITDA *y/y %*	Commentary
Media	$6,195 *+0.1%*	$1,244 *(18.2%)*	• Stable revenue; strong growth in Peacock offset performance at our linear networks • Peacock revenue +85% to $820M; Peacock paid subscribers nearly doubled to 24M
Studios	$3,087 *(0.9%)*	$255 *NM*	• Theatrical revenue +66% to $913M driven by *The Super Mario Bros. Movie* and *Fast X* • Revenue growth was partially offset by lower content licensing at our television studios • Momentum in our film business fueled nearly $260M in Adj. EBITDA growth
Theme Parks	$2,209 *+22.4%*	$833 *+31.8%*	• Hollywood delivered its best quarterly Adj. EBITDA in its history • Rebounds in international parks: Japan delivered a record level of Adj. EBITDA for a 2Q and Beijing had its most profitable quarter to-date • Orlando – comparisons impacted by record 2022; revenue substantially ahead of 2019 pre-pandemic levels

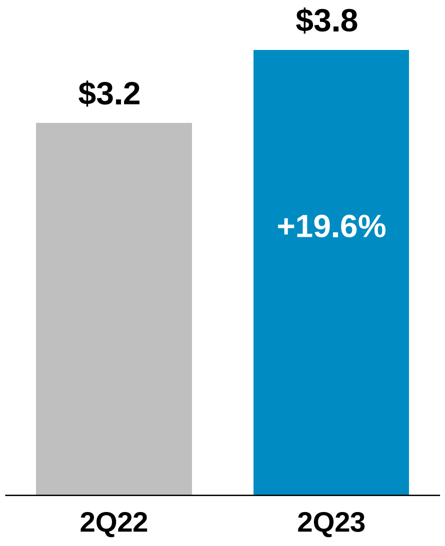
All percentages represent year/year growth rates.
See Notes on Slide 10

Free Cash Flow & Capital Allocation

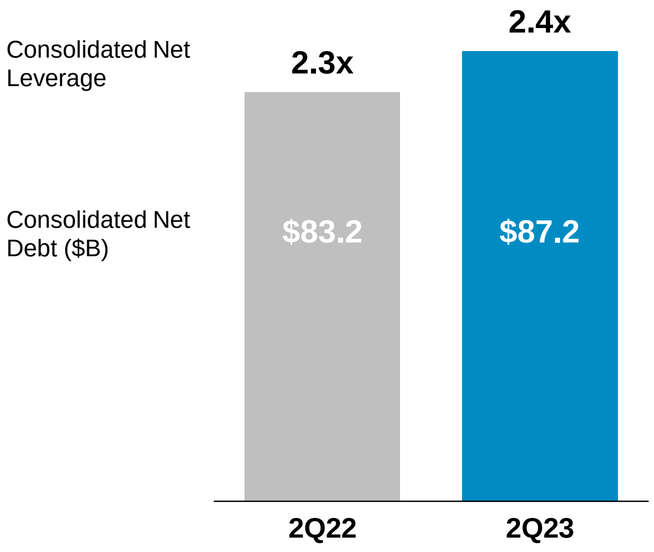
Capital Allocation Framework

- Invest for growth in our businesses
- Protect our strong balance sheet position, with targeted leverage of ~2.4x
- Return capital to shareholders

Consolidated Capital ($B)*



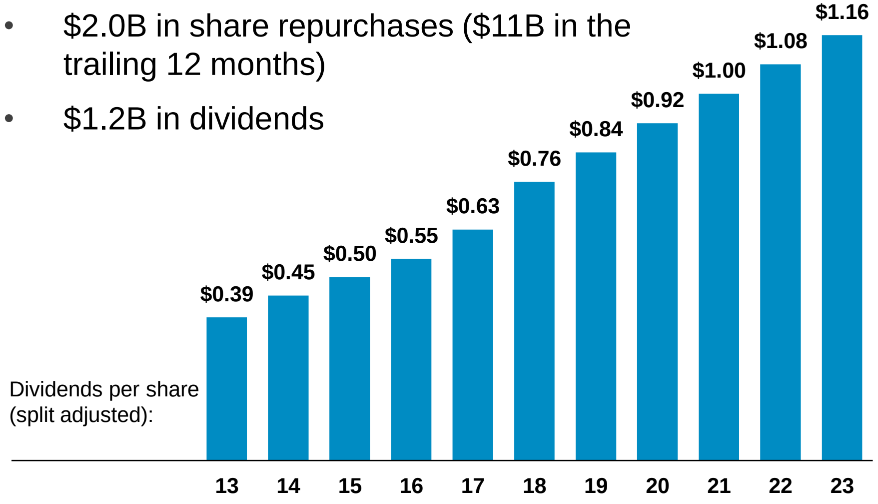
Balance Sheet Statistics



Return of Capital

Total return of capital of $3.2B in 2Q23:

- $2.0B in share repurchases ($11B in the trailing 12 months)
- $1.2B in dividends



Free Cash Flow Generation of $3.4 Billion

*Capital reflects Capital expenditures plus Cash paid for capitalized software and other intangible assets as presented in our Trending Schedule.
See Notes on Slide 10

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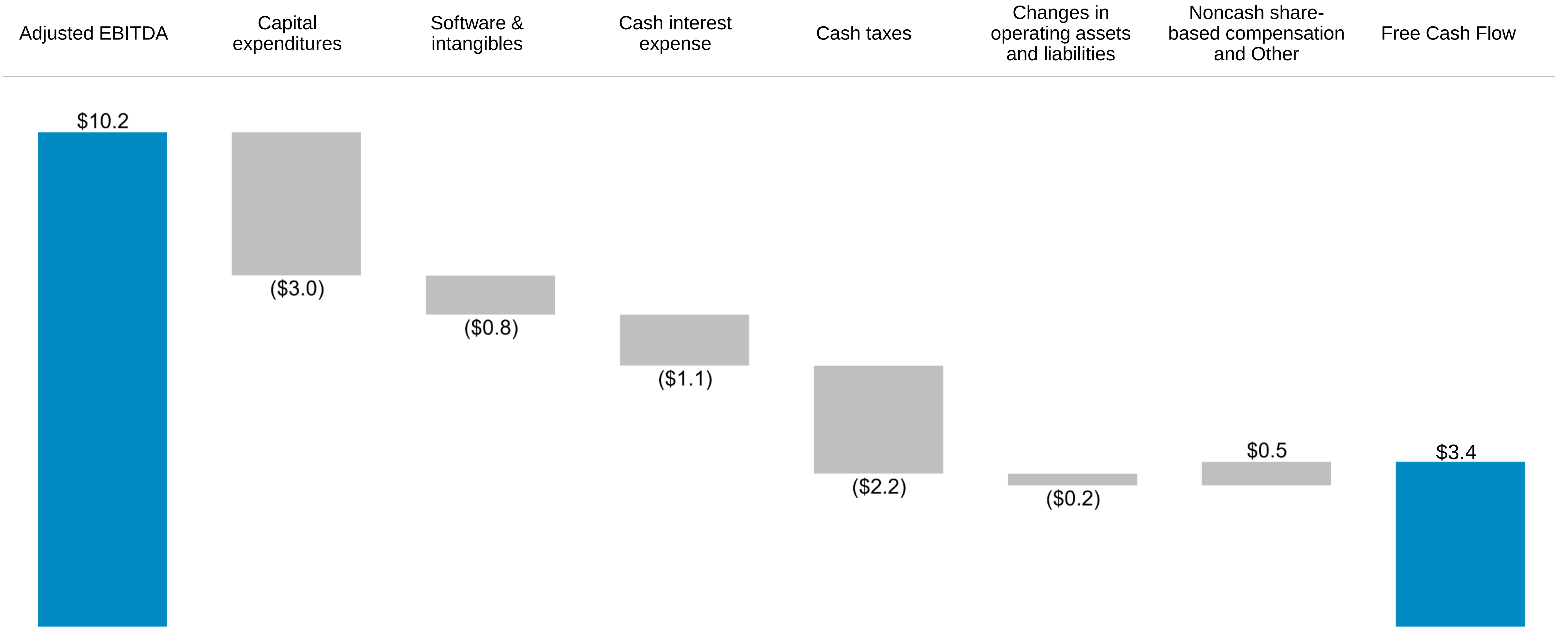
APPENDIX

Free Cash Flow Generation

Adjusted EBITDA to Free Cash Flow Walk

2Q 2023 ($B)



See Notes on Slide 10

NOTES

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

Beginning in the first quarter of 2023, we changed our presentation of segment operating results around our two primary businesses, Connectivity & Platforms and Content & Experiences. We have updated certain historical information as a result of these changes, including: (1) presentation of Cable Communications results in the Residential Connectivity & Platforms and Business Services Connectivity segments and (2) presentation of Sky's results across the Connectivity & Platforms and Content & Entertainment segments, and Corporate & Other. Customer metrics for 2022 have been updated to reflect the new segment presentation, and to align methodologies for counting business customer metrics to: (1) include locations receiving our services outside of our distribution system and (2) now count certain customers based on the number of locations receiving services, including arrangements whereby third parties provide connectivity services leveraging our distribution system. These changes in methodology were not material to any period presented.

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.

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 period presented, rather than the actual exchange rates that were in effect during the respective periods. Refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation and further details.

As of June 30, 2023 - Consolidated net debt of $87.2 billion represents long-term debt, including current portion (as stated in our Consolidated Balance Sheet), less cash and cash equivalents (as stated in our Consolidated Balance Sheet) and adjusted to exclude $3.4 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 $37.0 billion represents Adjusted EBITDA for the twelve months ended June 30, 2023 of $37.1 billion, as presented in our trending schedule, adjusted to exclude $0.1 billion of Universal Beijing Resort Adjusted EBITDA.

As of June 30, 2022 - Consolidated net debt of $83.2 billion represents long-term debt, including current portion (as stated in our Consolidated Balance Sheet), less cash and cash equivalents (as stated in our Consolidated Balance Sheet) and adjusted to exclude $3.5 billion of debt and $0.03 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 $36.7 billion represents Adjusted EBITDA for the twelve months ended June 30, 2022 of $36.3 billion, as presented in our trending schedule, adjusted to exclude $0.4 billion of Universal Beijing Resort Adjusted EBITDA losses.



2Q 2023 IN PHOTOS

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Connectivity:

June 2023: Speed, Reliability and Low Latency - For Everyone with the Xfinity 10G Network. The Xfinity 10G Network is being built to deliver an exceptional Internet experience that is fast and reliable, with low latency, to consumers across all the markets we serve. It is a culmination of years of research, technological breakthroughs and significant investment - more than $20 billion since 2018 alone - in development and infrastructure.

Platforms:

May 2023: Comcast Introduces NOW TV: A $20 Entertainment Option With 60+ Streaming and FAST Channels, Plus Peacock Premium. NOW TV was built to meet the needs of the value-conscious consumer who wants an entertainment product that is simple and convenient with quality programming movies, top shows, live sports, and news.

Content:

June 2023: *The Super Mario Bros. Movie* Grossed More Than $1.3 Billion in Worldwide Box Office. The Nintendo and Illumination animated film takes what millions of gamers worldwide have loved for 35 years and levels it up to a new and breathtaking cinematic experience. Peacock announced that it will be exclusively streaming the star-studded feature beginning August 3rd.

Experiences:

2Q 2023: Super Nintendo World contributed to record quarters at Universal Japan and Universal Hollywood. In Japan, our park in Osaka continued to rebound, delivering a record level of Adjusted EBITDA for a second quarter. In the U.S., our park in Hollywood had its best quarterly Adjusted EBITDA ever.

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