



# COMCAST

## 2<sup>nd</sup> Quarter 2021 Results

THURSDAY, JULY 29, 2021

# 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,” “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 in 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 the development of 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.

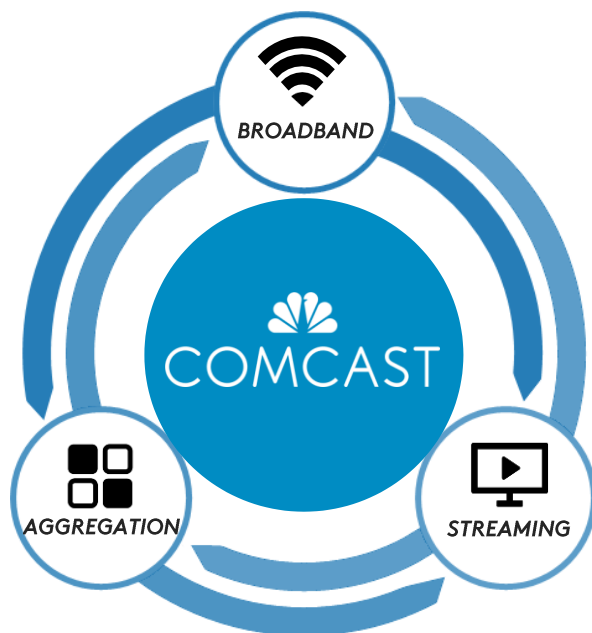
## Non-GAAP Financial Measures

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 schedules, which can be found on the SEC’s website at [www.sec.gov](http://www.sec.gov) and on our website at [www.cmcsa.com](http://www.cmcsa.com).

# 2<sup>nd</sup> Quarter 2021 Highlights



- ✓ \$28.5B in Revenue
- ✓ \$0.84 in Adjusted EPS
- ✓ \$8.9B in Adjusted EBITDA
- ✓ \$4.8B in Free Cash Flow



	Revenue (\$B)	Adj. EBITDA (\$B)
<b>xfinity</b> COMCAST BUSINESS	\$16.0	\$7.1

- Added 294K customer relationships, best 2Q on record
- Added 354K broadband customers, best 2Q on record
- Adjusted EBITDA +14.5% driven by strength in broadband

<b>NBCUniversal</b>	\$8.0	\$1.6
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- Adjusted EBITDA +12.5%, including Peacock losses
- Theme Parks delivered its first profitable quarter since 1Q20 driven by Universal Orlando

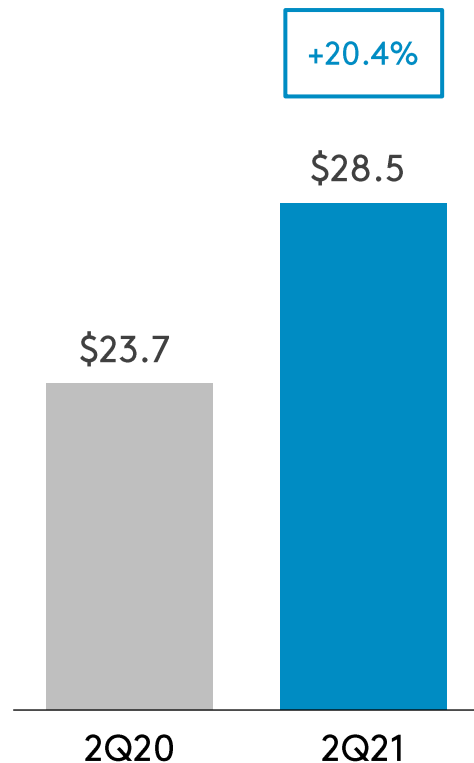
<b>sky</b>	\$5.2	\$0.6
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- Revenue +28.0%, or +14.9% on a constant currency basis
- Results led by the U.K.

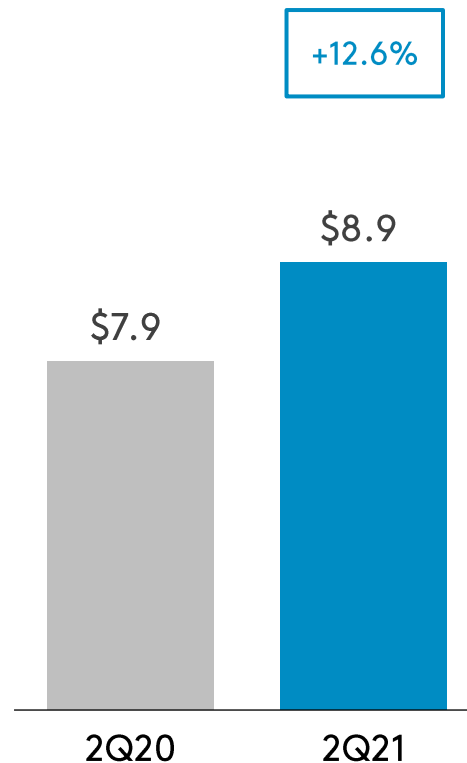
# Consolidated 2<sup>nd</sup> Quarter 2021 Financial Results

(\$ in billions, except per share data)

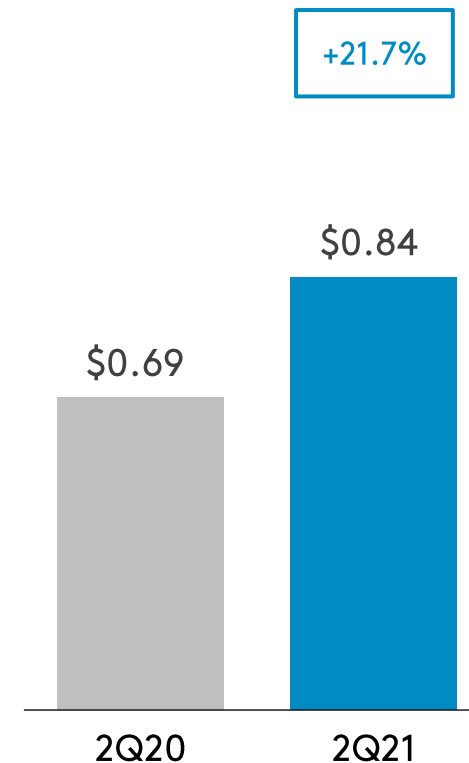
## Revenue



## Adjusted EBITDA



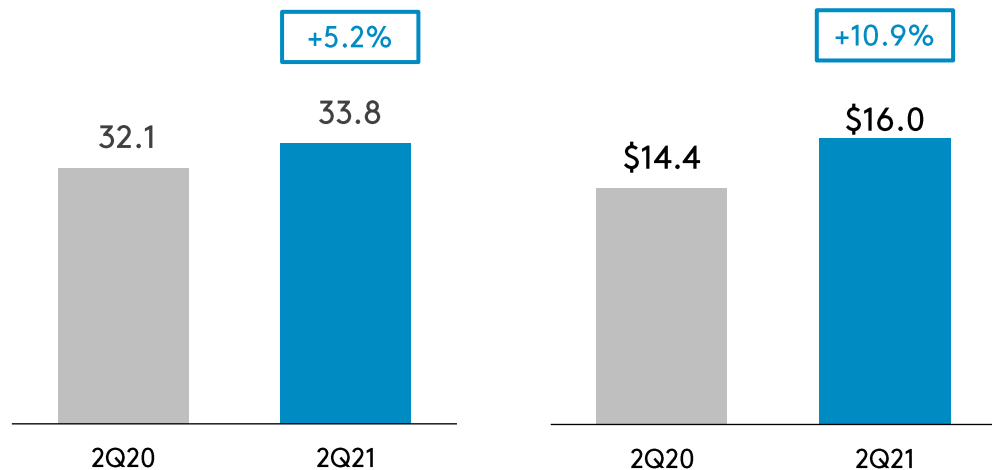
## Adjusted EPS



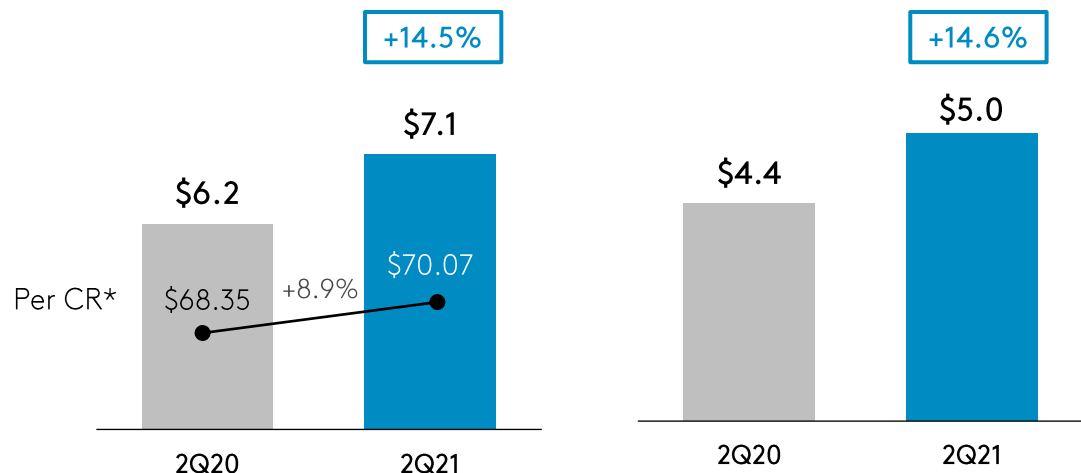
**Significant Free Cash Flow Generation: \$4.8 Billion in 2Q21; \$10.1 Billion in 1H21**

# Cable Communications 2<sup>nd</sup> Quarter 2021 Overview

Customer Relationships (M) Revenue (\$B)



Adjusted EBITDA (\$B) Net Cash Flow (\$B)

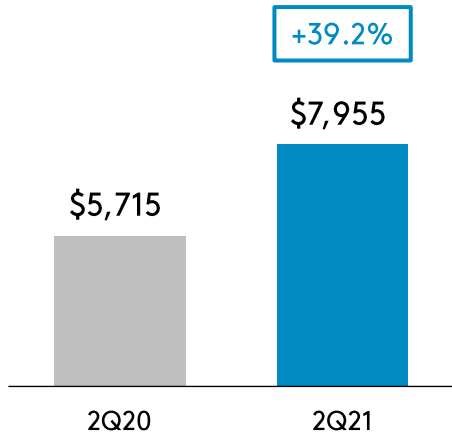


## Commentary

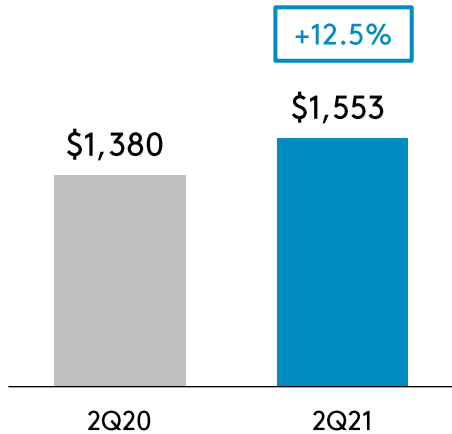
- **Customer relationships: +5.2% to 33.8M**
  - Total customer relationship net adds of 294K; the best 2Q on record
  - Broadband customer net adds of 354K; the best 2Q on record
  - Added 280K wireless lines, best quarterly result on record
- **Revenue: +10.9% to \$16.0B; +9.3% excluding accrued customer RSN fee adjustments in 2Q20\*\***
  - Broadband: +14.3% to \$5.7B; +12.6% excluding accrued customer RSN fee adjustments in 2Q20\*\*
  - Wireless: +70.4% to \$556M
  - Video: +2.6% to \$5.6B; +0.5% excluding accrued customer RSN fee adjustments in 2Q20\*\*
  - Business Services: +9.9% to \$2.2B
  - Advertising: +58.6% to \$679M; +60.4% excl. political
- **Adjusted EBITDA: +14.5% to \$7.1B; +8.9% per customer relationship**
  - Programming expenses +12.1%; +5.0% excluding accrued customer RSN fee adjustments in 2Q20\*\*
  - Non-programming expenses +5.7%; +0.5% per customer relationship
  - Wireless Adjusted EBITDA of +\$68M compared to a loss of -\$37M in 2Q20
  - Adjusted EBITDA margin improved +140bps y/y to 44.2%; +200bps excluding accrued customer RSN fee adjustments in 2Q20\*\*
- **Net Cash Flow: +14.6% to \$5.0B; +15.1% in 1H21**
  - Capital expenditures +16.8% to \$1.7B; represents 10.6% of Cable revenue

# NBCUniversal 2<sup>nd</sup> Quarter 2021 Overview

## Revenue (\$M)



## Adjusted EBITDA (\$M)

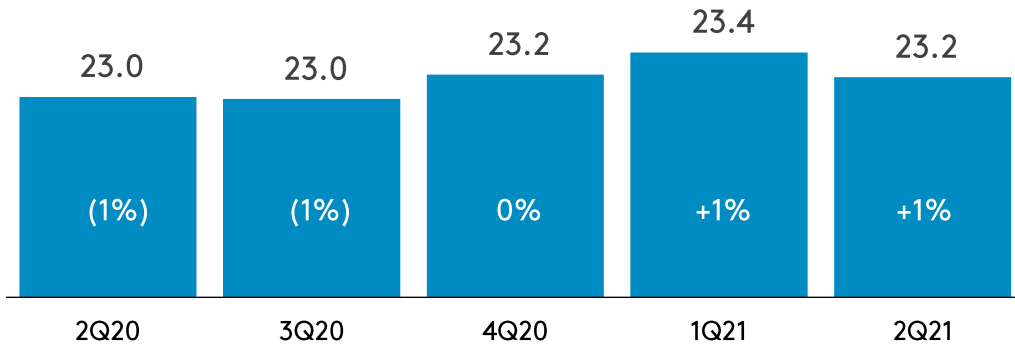


(\$M)	Revenue y/y %	Adj. EBITDA y/y %	Commentary
Media	\$5,148 +25.7%	\$1,378 (15.8%)	<ul style="list-style-type: none"> <li>Advertising revenue +32.8%, reflecting the timing of sports, overall market recovery and the launch of Peacock</li> <li>Distribution revenue +19.0%, driven by contractual rate increases and credits accrued from RSNs in the prior year, partially offset by a decline in subscribers</li> <li>Adjusted EBITDA declined 15.8%; excluding Peacock, Media Adjusted EBITDA was essentially flat, driven by higher sports costs</li> </ul>
Studios	\$2,224 +8.4%	\$156 (51.7%)	<ul style="list-style-type: none"> <li>Theatrical revenue increased by \$191M, reflecting the success of <i>F9</i> in theaters and compared to last year when theaters were mainly closed</li> <li>Adjusted EBITDA decreased 52% reflecting higher expenses associated with our theatrical releases compared to last year when releases were paused and the timing of content licensing sales</li> </ul>
Theme Parks	\$1,095 NM	\$221 NM	<ul style="list-style-type: none"> <li>Theme Parks revenue increased \$958M to \$1.1B reflecting strength at Universal Orlando</li> <li>Adjusted EBITDA increased \$614M to \$221M, including ~\$150M of Beijing pre-opening costs                             <ul style="list-style-type: none"> <li>First profitable quarter since COVID-19 began in 1Q20</li> </ul> </li> </ul>

# Sky 2<sup>nd</sup> Quarter 2021 Overview

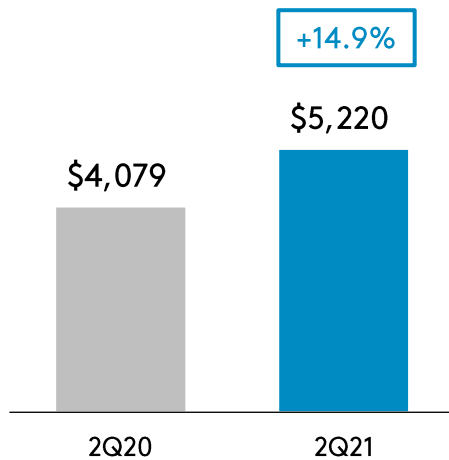
## Customer Relationships

(M)



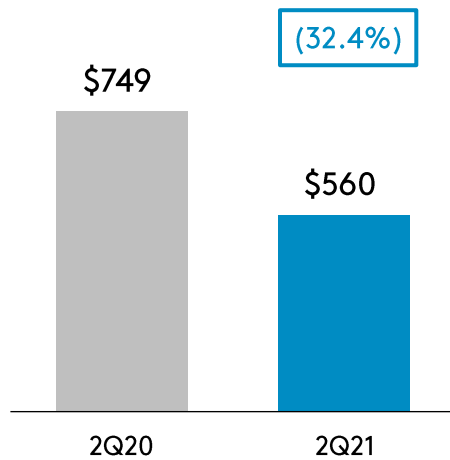
## Revenue

(\$M)



## Adjusted EBITDA

(\$M)



## Commentary

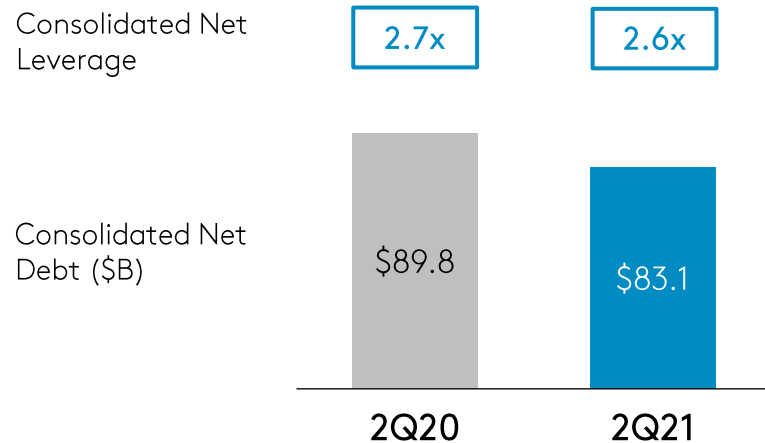
- **Total customer relationship net losses of (248K)**
  - Customer relationships grew in the U.K.; customer losses in Italy and Germany due to the end of the football season
  - Ended the quarter with 23.2M total customer relationships; +0.9% y/y
- **Revenue: +14.9% to \$5.2B**
  - Largely reflecting strong growth in our U.K. business
  - Direct-to-Consumer +7.7% to \$4.2B: primarily driven by higher ARPU
  - Advertising +78.8% to \$643M: reflects overall market recovery and an increase in the number of sporting events vs 2Q20
  - Content +36.1% to \$355M: reflects higher wholesale revenue from sports programming vs 2Q20 when sports were postponed
- **Adjusted EBITDA: -32.4% to \$560M**
  - Primarily reflects higher programming costs due to an increase in the number of sporting events vs 2Q20

# Free Cash Flow and Capital Allocation

## Capital Allocation Priorities

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

## Balance Sheet Statistics



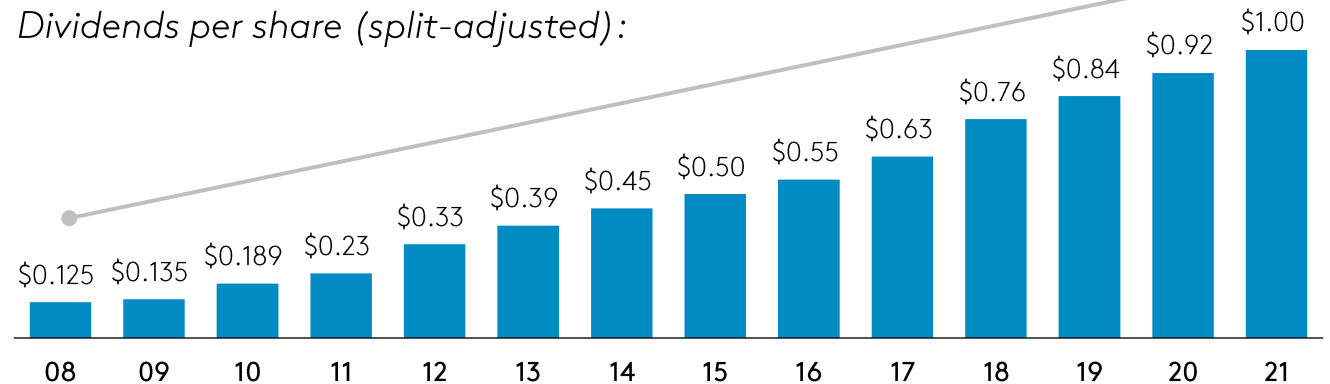
## Consolidated Capital\*

- Consolidated capital: +5.2% to \$2.8B in 2Q21

## Return of Capital

- Resumed share repurchase activity late in 2Q21; repurchased \$500M of our shares in the quarter
- 2Q21: total return of capital of \$1.7B, including \$1.2B in dividends
- 2021: In January, raised dividend by \$0.08 to \$1.00 per share on an annualized basis, +9% y/y
  - 13<sup>th</sup> consecutive annual increase

*Dividends per share (split-adjusted):*



**Significant Free Cash Flow Generation: \$4.8 Billion in 2Q21; \$10.1 Billion in 1H21**



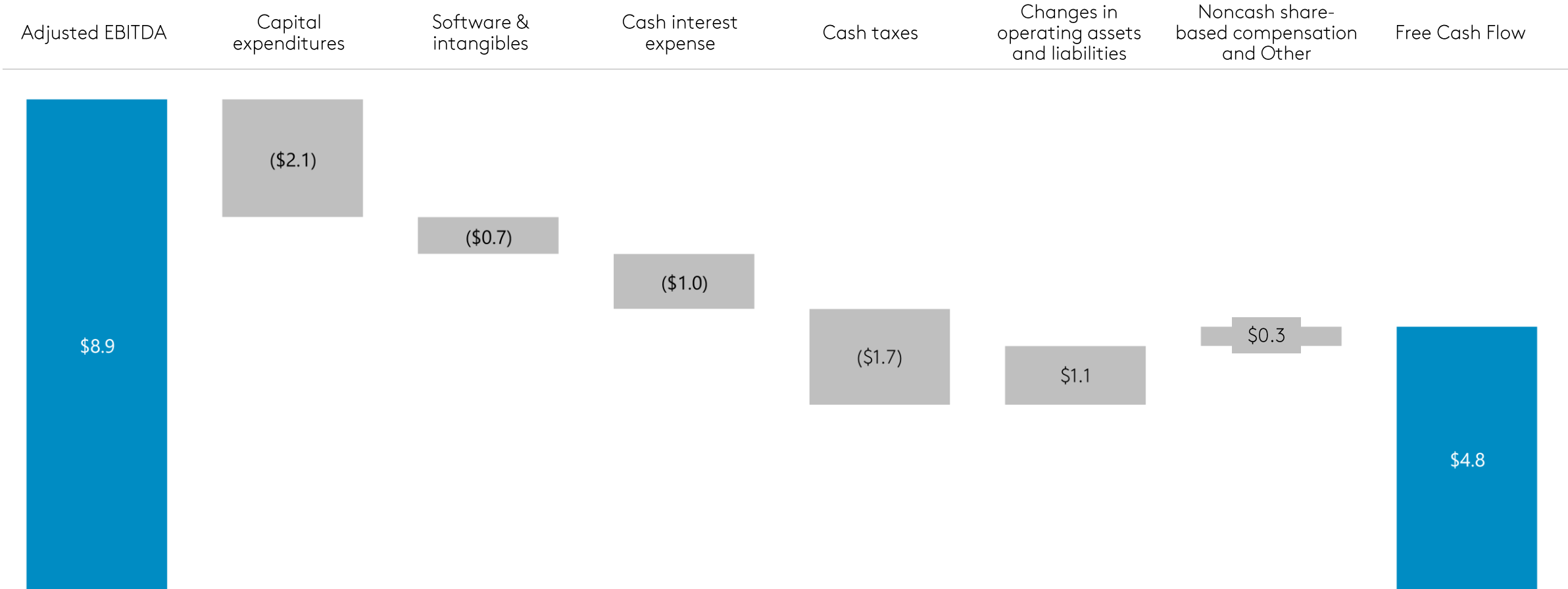
# Appendix



# Free Cash Flow Generation

Adjusted EBITDA to Free Cash Flow Walk

2Q21 (\$B)



# Notes

Beginning in the first quarter of 2021, we changed the presentation of segment operating results relating to NBCUniversal. The operations of Peacock, which were previously reported in Corporate and Other, are now included in NBCUniversal results, and the operations of NBCUniversal are now presented in three reportable business segments: Media, Studios and Theme Parks. Prior periods have been revised for these and certain other changes. Refer to our Form 8-K (Quarterly Earnings Release) for further details.

We define Adjusted EBITDA as net income attributable to Comcast Corporation before net income (loss) attributable to noncontrolling interests and redeemable subsidiary preferred stock, income tax expense, investment and other income (loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets), if any. From time to time, we may exclude from Adjusted EBITDA the impact of certain events, gains, losses or other charges (such as significant legal settlements) that affect the period-to-period comparability of our operating performance. Refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation and further details.

We define Adjusted EPS as our diluted earnings per common share attributable to Comcast Corporation shareholders adjusted to exclude the effects of the amortization of acquisition-related intangible assets, investments that investors may want to evaluate separately (such as based on fair value) and the impact of certain events, gains, losses or other charges that affect period-over-period comparisons. Refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation and further details.

We define Free Cash Flow as net cash provided by operating activities (as stated in our consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets. From time to time, we may exclude from Free Cash Flow the impact of certain cash receipts or payments (such as significant legal settlements) that affect period-to-period comparability. Cash payments 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.

Cable Communications reported results for 2020 include the impacts of RSN related adjustments, affecting 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 Cable Communications Net Cash Flow as Cable Communications Adjusted EBITDA reduced by capital expenditures and cash paid for capitalized software and other intangible assets. Refer to our trending schedules for a reconciliation and further details.

Sky constant currency 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 June 30, 2021 - Consolidated net debt of \$83.1 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 \$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 \$32.4 billion represents Adjusted EBITDA for the twelve months ended June 30, 2021 of \$32.1 billion, as presented in our trending schedules, adjusted to exclude \$0.3 billion of Universal Beijing Resort Adjusted EBITDA losses.

As of June 30, 2020 - Consolidated net debt of \$89.8 billion represents long-term debt, including current portion (as stated in our Consolidated Balance Sheet), adjusted to exclude \$1.8 billion of Universal Beijing Resort debt, plus \$0.7 billion of NBCUniversal Enterprise, Inc. preferred stock, less cash and cash equivalents (as stated in our Consolidated Balance Sheet). Amounts owed under a collateralized obligation are presented separately in our Consolidated Balance Sheet and are therefore excluded from consolidated net debt. Consolidated net debt/Adjusted EBITDA is calculated based on trailing twelve month Adjusted EBITDA. Adjusted EBITDA for the twelve months ended June 30, 2020 was \$33.0B, as presented in our trending schedules.



COMCAST