



# 2<sup>nd</sup> Quarter 2024 Results

July 23, 2024

COMCAST

# 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; 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 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.

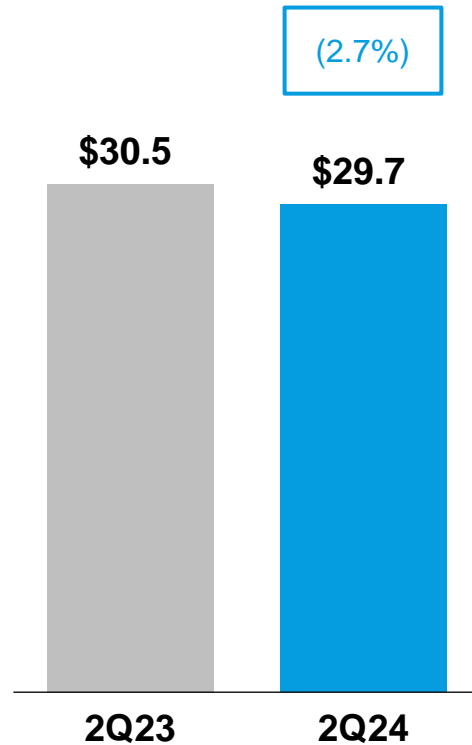
## Non-GAAP Financial Measures

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](http://www.sec.gov) and on our website at [www.cmcsa.com](http://www.cmcsa.com).

# Consolidated 2Q 2024 Financial Results

(\$ in billions, except per share data)

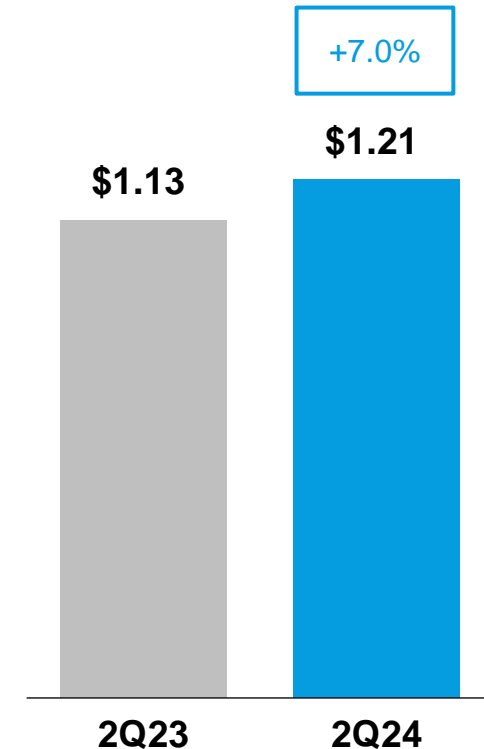
## Revenue



## Adj. EBITDA

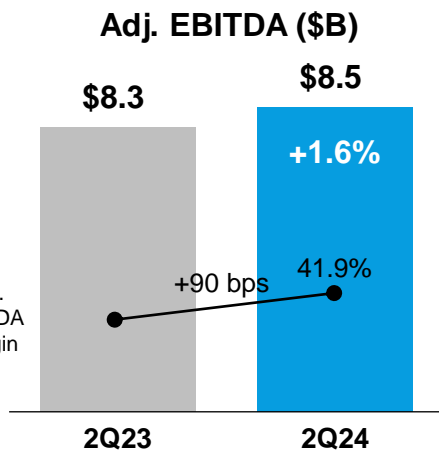
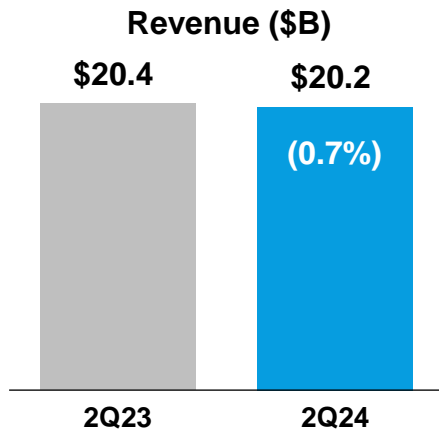


## Adj. EPS



Free Cash Flow Generation of \$1.3 Billion\*; Return of Capital to Shareholders of \$3.4 Billion

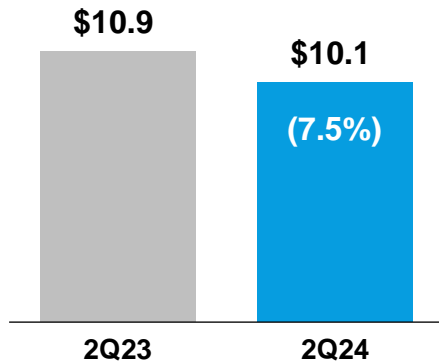
# Connectivity & Platforms



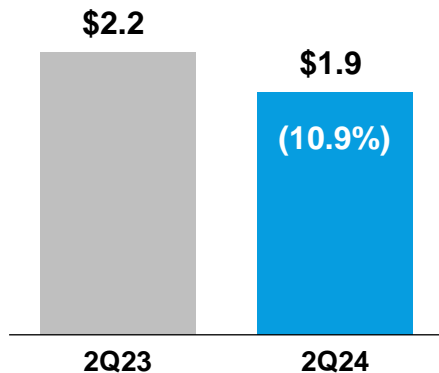
	2Q 2024 Revenue	2Q 2024 Adj. EBITDA	Commentary
(\$M)	y/y %	y/y %	
Residential Connectivity & Platforms	\$17,824 (1.5%)	\$7,103 +1.1%	<ul style="list-style-type: none"> <li>Residential Connectivity revenue +6%, with domestic broadband revenue +3%, domestic wireless revenue +17% and international connectivity revenue +14%</li> <li>Domestic residential broadband ARPU +3.6%</li> <li>Added 322K wireless lines; 12% penetration of domestic residential broadband customers</li> <li>Adj. EBITDA margin was 39.9%</li> </ul>
Business Services Connectivity	\$2,421 +5.7%	\$1,380 +4.4%	<ul style="list-style-type: none"> <li>Revenue reflects growth in Mid-market and Enterprise and higher ARPU in small business</li> <li>Adj. EBITDA margin was 57.0%</li> </ul>

# Content & Experiences

Revenue (\$B)



Adj. EBITDA (\$B)



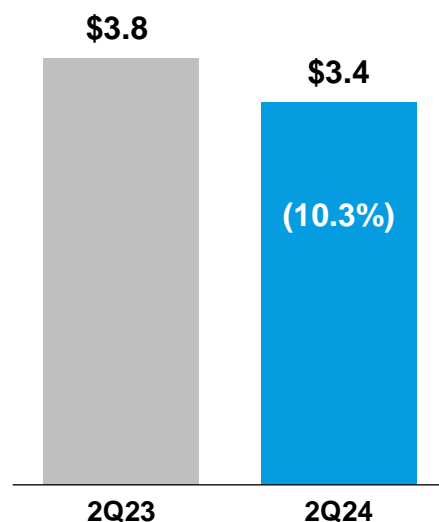
	2Q 2024 Revenue	2Q 2024 Adj. EBITDA	Commentary
(\$M)	y/y %	y/y %	
Theme Parks	\$1,975 (10.6%)	\$632 (24.1%)	<ul style="list-style-type: none"> <li>Results primarily driven by lower attendance at our domestic parks</li> </ul>
Media	\$6,324 +2.1%	\$1,356 +9.0%	<ul style="list-style-type: none"> <li>Peacock revenue +28% to \$1.0B</li> <li>Peacock paid subscribers increased 38% y/y to 33M</li> <li>Adj. EBITDA growth driven by y/y improvement at Peacock</li> </ul>
Studios	\$2,253 (27.0%)	\$124 (51.4%)	<ul style="list-style-type: none"> <li>Tough y/y comparison to 2Q23, which was driven by the strong performance of <i>The Super Mario Bros. Movie</i> and <i>Fast X</i></li> </ul>

# Free Cash Flow & Capital Allocation

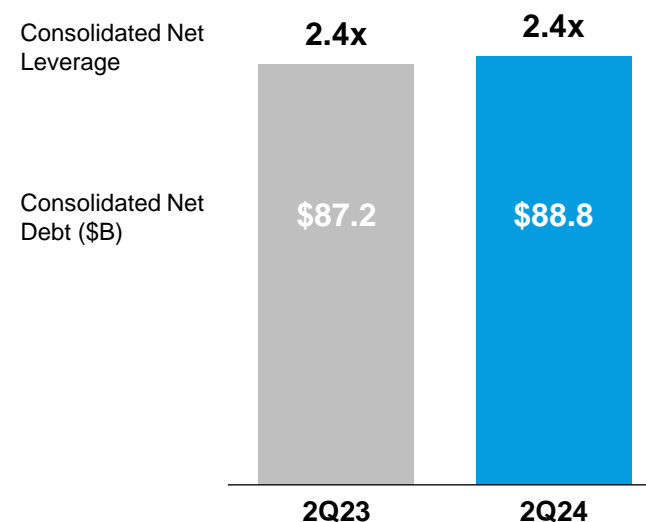
## Capital Allocation Framework

- Invest organically for growth
- Protect our strong balance sheet position; maintain investment grade credit ratings
- Return capital to shareholders

### Consolidated Capital (\$B)\*



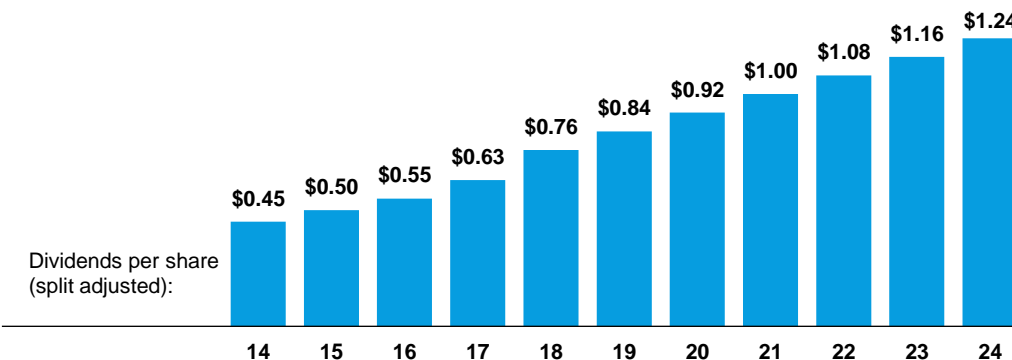
### Balance Sheet Statistics



### Return of Capital

Total return of capital \$3.4B in 2Q24 (\$16.4B in the trailing 12 months):

- \$2.2B in share repurchases (\$11.6B in the trailing 12 months)
- \$1.2B in dividends (\$4.8B in the trailing 12 months)



Free Cash Flow Generation of \$1.3 Billion\*\*

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

\*\*Includes a \$2B increase in cash taxes compared to the prior year related to the previously announced Hulu transaction and other tax related matters.

See Notes on Slide 9



# APPENDIX

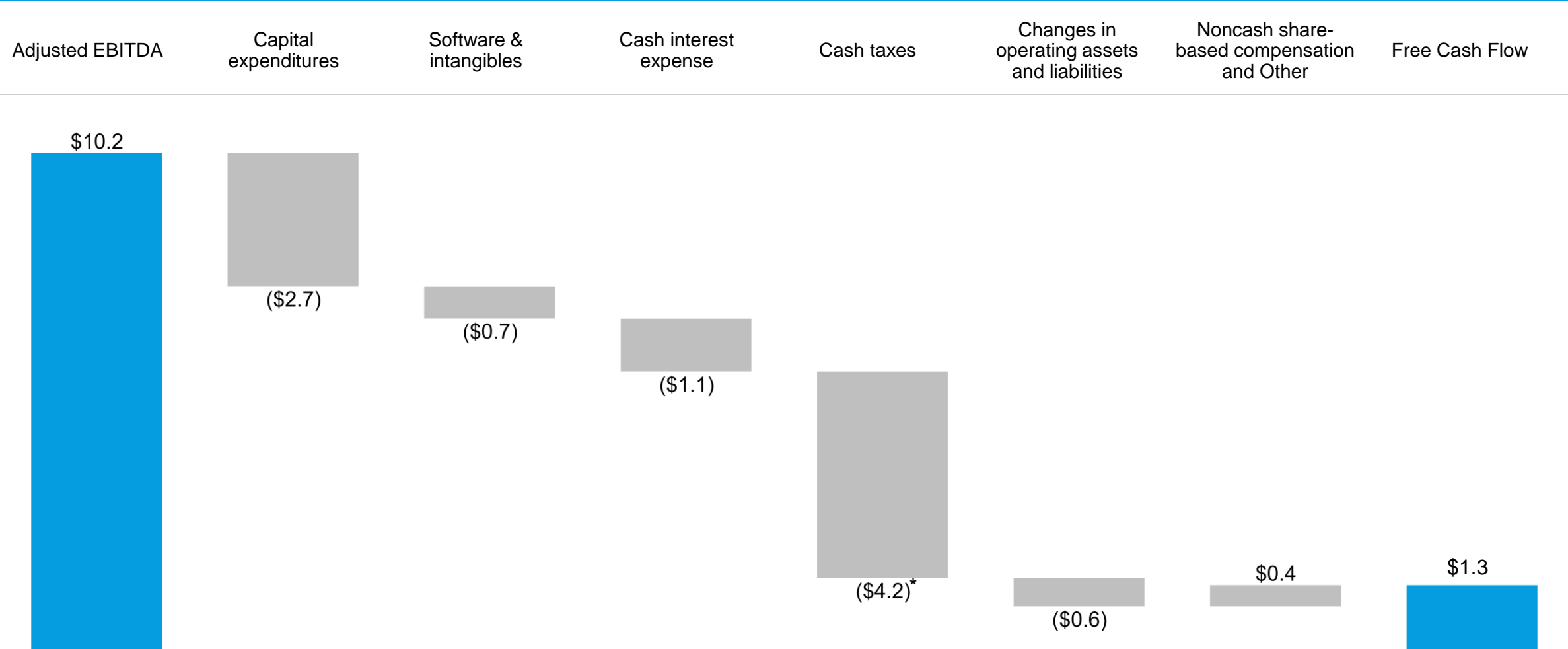


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# Free Cash Flow Generation

Adjusted EBITDA to Free Cash Flow Walk

2Q 2024 (\$B)



8 \*Includes a \$2B increase in cash taxes compared to the prior year related to the previously announced Hulu transaction and other tax related matters. See Notes on Slide 9



# NOTES

Numerical information is presented on a rounded basis using actual amounts, unless otherwise noted. The change in Peacock paid subscribers is calculated using rounded paid subscriber 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 July 23, 2024 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 July 23, 2024 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 July 23, 2024 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 July 23, 2024 Form 8-K (Quarterly Earnings Release) for Connectivity & Platforms reconciliations and further details.

As of June 30, 2024 - Consolidated net debt of \$88.8 billion represents long-term debt, including current portion (as stated in our Consolidated Balance Sheet), less cash and cash equivalents (as stated in our Consolidated Balance Sheet) and adjusted to exclude \$3.5 billion of debt and \$0.2 billion of cash at Universal Beijing Resort. Consolidated net leverage is calculated as net debt/trailing twelve month Adjusted EBITDA, adjusted to exclude Universal Beijing Resort. The denominator of \$37.3 billion represents Adjusted EBITDA for the twelve months ended June 30, 2024 of \$37.5 billion, as presented in our trending schedule, adjusted to exclude \$0.2 billion of Universal Beijing Resort Adjusted EBITDA.

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.



2Q 2024 IN PHOTOS





## Connectivity & Platforms:

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**April 2024: Xfinity Mobile Introduces New, Unlimited Plans, Saving Even More Than Before Over The Big Three.** Xfinity Mobile, the fastest mobile service with 5G and millions of WiFi hotspots is now more affordable than ever – with more savings per line, more premium data and more value-added features, making it easier for customers to choose the plan that best suits their needs. Customers can sign up for Unlimited and Unlimited Plus plans starting at \$40 per line, and the more lines they add, the more they save, with \$25 per line for 4 lines.



## Connectivity & Platforms:

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**April 2024: Comcast Launches NOW – a New Brand and Product Portfolio that Redefines Low-Cost Internet, Mobile and TV.** NOW Internet is a prepaid service that provides more reliability than fixed wireless options for a better price. NOW Mobile is a new prepaid service that includes unlimited 5G data combined with access to more than 23 million WiFi hotspots, unlike any other provider in the prepaid category. Backed by the powerful Xfinity network and the most reliable 5G, NOW delivers a connection customers can rely on for Internet, mobile or streaming in their homes or on the go. NOW products are designed to be flexible and incredibly simple with all-in pricing, no contracts or credit checks.



## Content & Experiences:

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July 2024: *Despicable Me 4* Debuted and Grossed Over \$570 Million in Worldwide Box Office Year-to-Date, Becoming The First Animated Franchise to Cross \$5 Billion



## Content & Experiences:

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**July 2024: NBCUniversal is Innovating for the Olympic Games Paris 2024; Bringing the Athletes and Biggest Stars from Paris to Audiences in America.** NBCUniversal's coverage of the Olympic Games Paris 2024, scheduled for July 26 - August 11, features more ways for viewers to watch their favorite events, competitions, and athletes than ever before, covering broadcast and cable networks, streaming service Peacock, Spanish language, theater experiences, extensive accessibility, social media, audio, and more.



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