



# 3<sup>rd</sup> Quarter 2023 Results

October 26, 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](http://www.sec.gov) and on our website at [www.cmcsa.com](http://www.cmcsa.com).



# 3Q 2023 Highlights

**\$30.1B** in Revenue

**\$10.0B** in Adjusted EBITDA

**\$1.08** in Adjusted EPS

**\$4.0B** in Free Cash Flow

**\$4.7B** in Return of Capital

**Strong balance sheet** with  
investment-grade credit ratings

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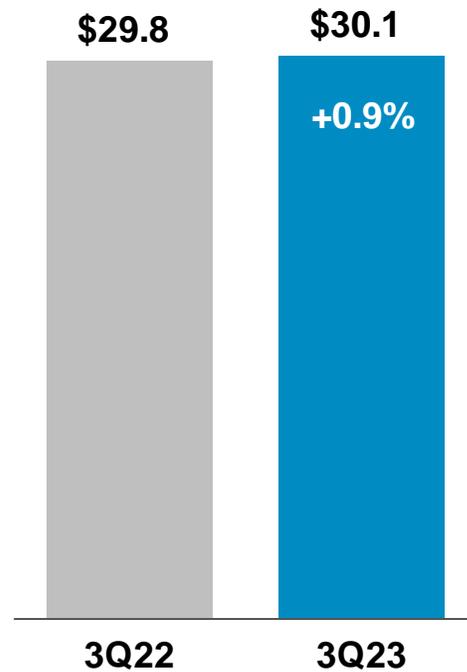
## Drivers of our future growth and the focus areas of our investment:

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

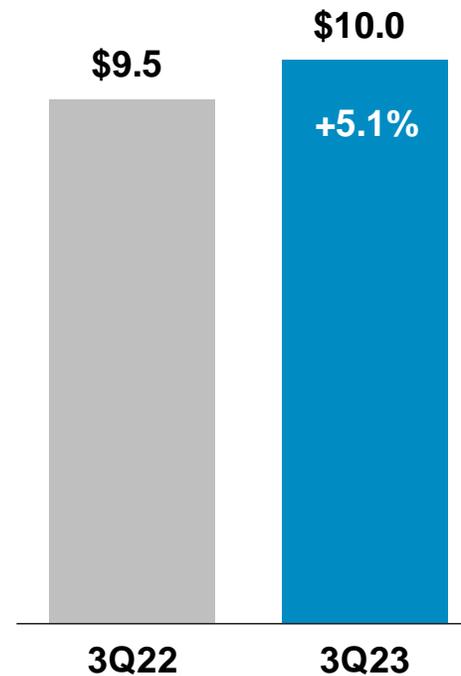
# Consolidated 3Q 2023 Financial Results

(\$ in billions, except per share data)

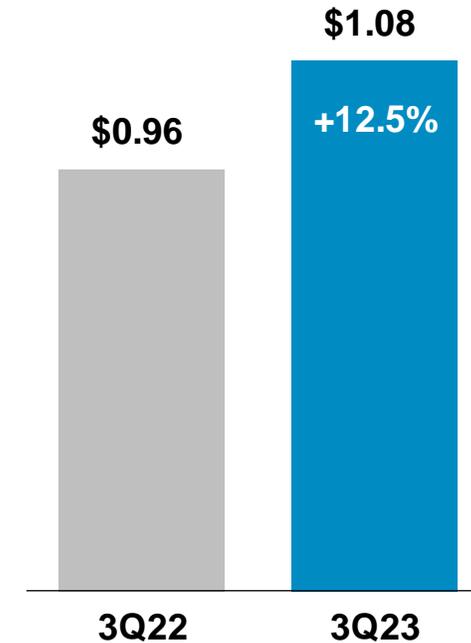
## Revenue



## Adj. EBITDA

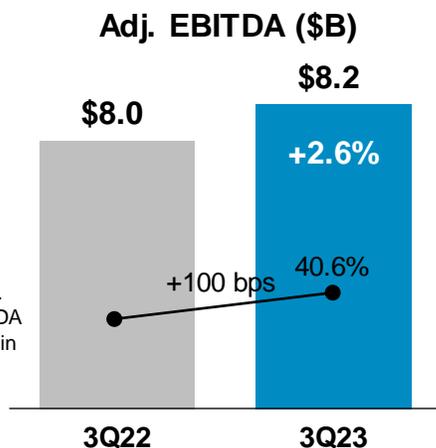
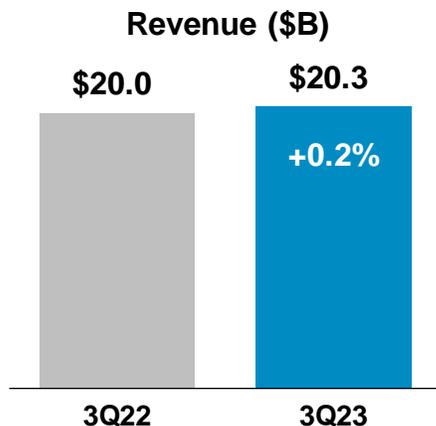


## Adj. EPS



Free Cash Flow Generation of \$4.0 Billion; Return of Capital to Shareholders of \$4.7 Billion

# Connectivity & Platforms



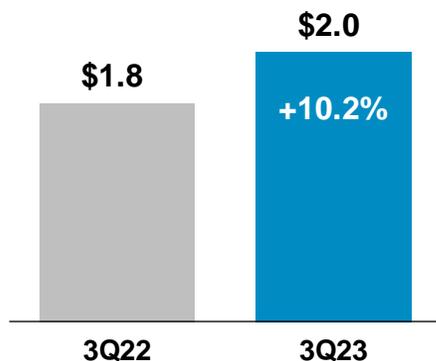
	3Q 2023 Revenue	3Q 2023 Adj. EBITDA	Commentary
(\$M)	y/y %	y/y %	
Residential Connectivity & Platforms	\$17,951 (0.4%)	\$6,886 +2.4%	<ul style="list-style-type: none"> <li>Residential Connectivity revenue +7.5%, with domestic broadband revenue +4%, domestic wireless revenue +16% and international connectivity revenue +25%</li> <li>Domestic residential broadband ARPU +3.9%; customer base was stable</li> <li>Added 294K wireless lines; 10% penetration of domestic residential broadband customers - long runway for growth</li> <li>Adj. EBITDA margin was 38.4%</li> </ul>
Business Services Connectivity	\$2,320 +4.7%	\$1,335 +3.6%	<ul style="list-style-type: none"> <li>Driver of margin-accretive growth</li> <li>Reflects strong revenue growth in Enterprise and Mid-market</li> <li>Adj. EBITDA margin was 57.5%</li> </ul>

# Content & Experiences

Revenue (\$B)



Adj. EBITDA (\$B)



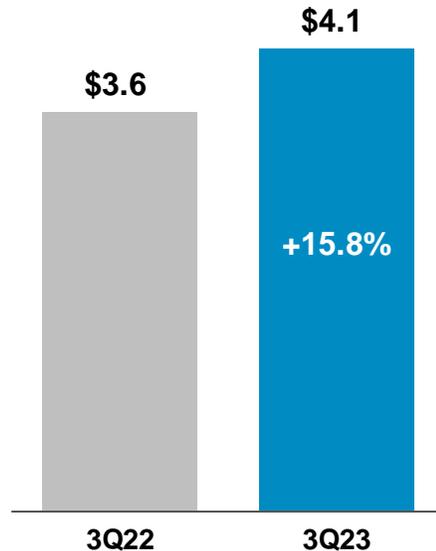
	3Q 2023 Revenue (\$M)	3Q 2023 Adj. EBITDA y/y %	Commentary
Media	\$6,029 +0.4%	\$723 +6.5%	<ul style="list-style-type: none"> <li>Strong revenue growth in Peacock offset the challenging performance at our linear networks</li> <li>Peacock revenue +64% to \$830M; Peacock paid subscribers increased nearly 80% y/y to 28M, including 4M net adds in 3Q</li> </ul>
Studios	\$2,518 (23.6%)	\$429 (22.2%)	<ul style="list-style-type: none"> <li><i>Oppenheimer</i> delivered over \$900M in worldwide box office</li> <li>\$429M in Adj. EBITDA; one of the highest Adj. EBITDA quarters in the history of Studios</li> <li>Tough y/y comparison to 3Q22, which was driven by the strong performance of both <i>Minions: The Rise of Gru</i> and <i>Jurassic World: Dominion</i></li> </ul>
Theme Parks	\$2,418 +17.2%	\$983 +20.0%	<ul style="list-style-type: none"> <li>International parks continued to rebound: Japan benefited from strong demand from Super Nintendo World and Beijing achieved another record Adj. EBITDA</li> <li>Hollywood delivered its best Adj. EBITDA in its history</li> <li>Orlando results were also strong</li> </ul>

# Free Cash Flow & Capital Allocation

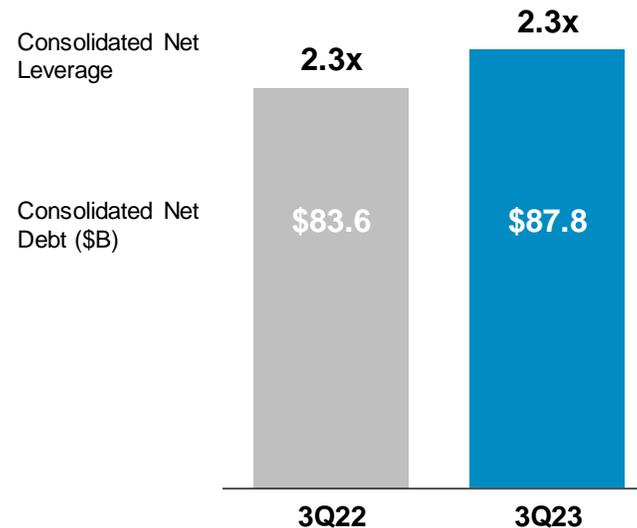
## Capital Allocation Framework

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

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



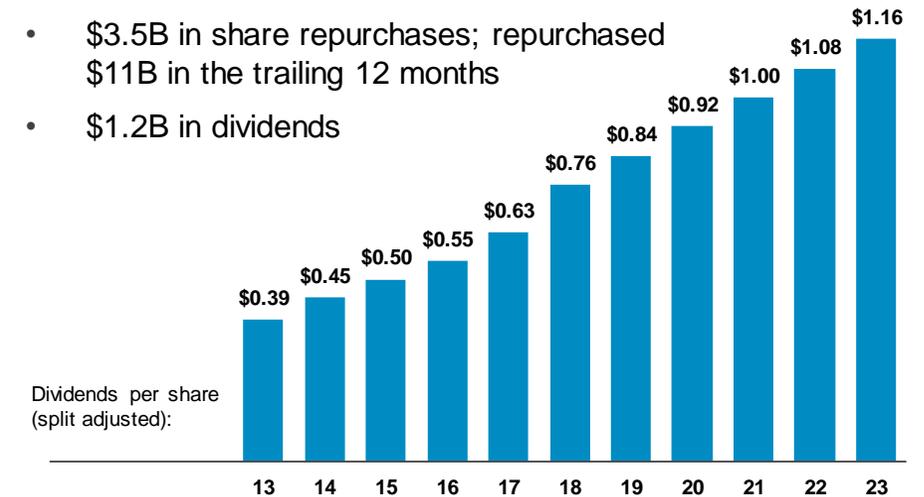
### Balance Sheet Statistics



### Return of Capital

Total return of capital of \$4.7B in 3Q23:

- \$3.5B in share repurchases; repurchased \$11B in the trailing 12 months
- \$1.2B in dividends



Free Cash Flow Generation of \$4.0 Billion

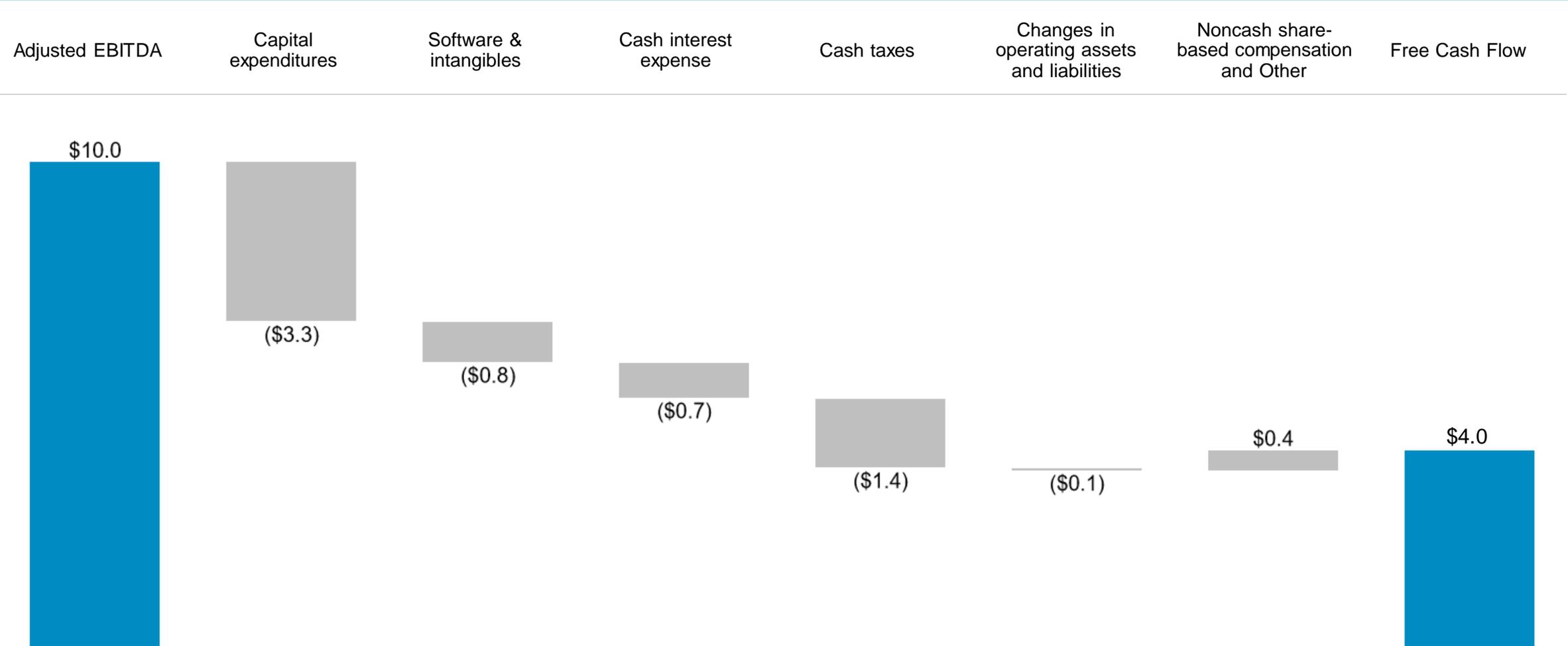


# APPENDIX

# Free Cash Flow Generation

Adjusted EBITDA to Free Cash Flow Walk

3Q 2023 (\$B)



# 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 & Experiences 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 September 30, 2023 - Consolidated net debt of \$87.8 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 \$3.4 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 \$37.5 billion represents Adjusted EBITDA for the twelve months ended September 30, 2023 of \$37.6 billion, as presented in our trending schedule, adjusted to exclude \$0.2 billion of Universal Beijing Resort Adjusted EBITDA.

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 \$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 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.



## 3Q 2023 IN PHOTOS





## **Connectivity:**

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**October 2023: Comcast to Deliver Multi-Gig Symmetrical Speeds in World-First DOCSIS 4.0 Deployment.** The latest version of DOCSIS technology is a giant leap forward in Internet connectivity that can deliver multi-gigabit symmetrical speeds to customers over the connections that already exist in tens of millions of homes. Comcast began rolling out DOCSIS 4.0 to select neighborhoods and will launch new markets throughout the country over the next few years.



## Platforms:

**October 2023: Xumo Begins Nationwide Rollout of Its First Streaming Devices in Charter and Comcast Households.** Xumo, a joint venture between Comcast and Charter formed to deliver the next generation of video entertainment, announced the launch of Xumo Stream Box to Spectrum households with plans to bring it to Xfinity homes soon.



## Content:

**September 2023: Universal Picture's Oppenheimer Grossed More Than \$900M in Worldwide Box Office in the Third Quarter.** The star-studded blockbuster from visionary filmmaker Christopher Nolan became the highest-grossing biopic of all time. The film chronicles the origins of the world's first atomic weapon built during World War II, through the eyes of theoretical physicist, J. Robert Oppenheimer.



## **Experiences:**

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**September 2023: Kicked-off Halloween Horror Nights at Universal Studios Orlando, Japan and Hollywood.** Universal Orlando revealed the complete lineup of terrifying horrors guests will face at Halloween Horror Nights 2023, including five all-new, chilling original haunted houses and unnerving scare zones. The world's premier Halloween event celebrates its 32nd year with a record-breaking 48 nights of immersing guests into the eeriest of experiences.

