COMCAST

4th Quarter and Full-Year 2021 Results

THURSDAY, JANUARY 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,” “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 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.

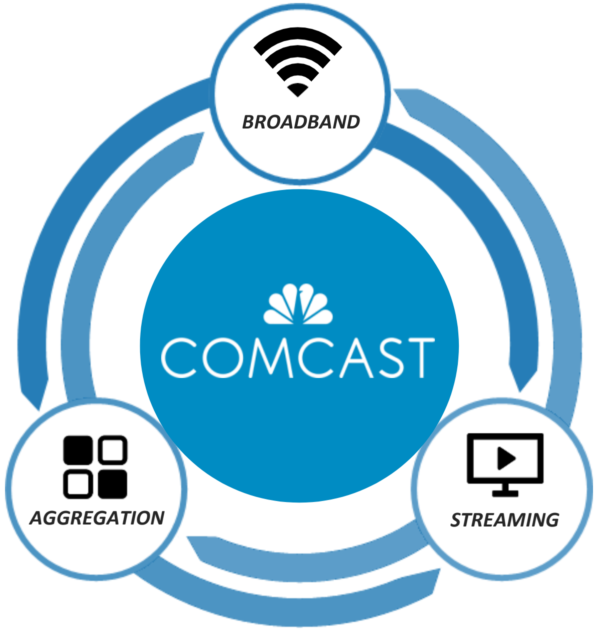
Non-GAAP Financial Measures

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 and on our website at www.cmcsa.com.

2021 Highlights and Strategic Overview

COMCAST

- $116.4B in Revenue
- $3.23 in Adjusted EPS
- $34.7B in Adjusted EBITDA
- $17.1B in Free Cash Flow



Raising dividend by $0.08 to $1.08 in 2022, +8% y/y; **our 14th consecutive annual increase**

	Revenue ($B)	Adj. EBITDA ($B)
xfinity / COMCAST BUSINESS	$64.3	$28.1
NBCUniversal	$34.3	$5.7
sky	$20.3	$2.4

xfinity / COMCAST BUSINESS

- Adjusted EBITDA +11.2% driven by strength in residential broadband, business services, and wireless
- Total customer relationship net additions were 1.1M; Total broadband customer net additions were 1.3M
- Added 1.2M wireless customer lines, the best annual result since launch in 2017

NBCUniversal

- Adjusted EBITDA +6.0% driven by growth at Theme Parks
- Theme Parks Adjusted EBITDA increased $1.7B to $1.3B; continued to recover quickly from the ongoing negative impacts of COVID-19
- Peacock MAAs in the U.S. reached 24.5M at year-end

sky

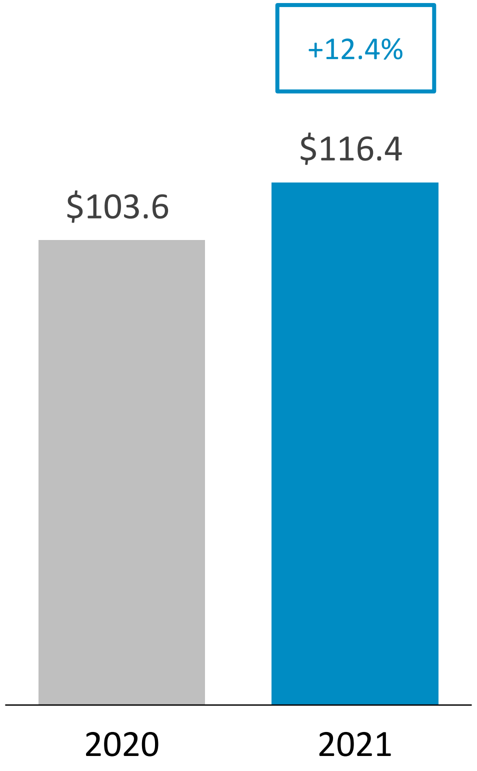
- Adjusted EBITDA +10.2% on a constant currency basis
- Results driven by continued strength in the U.K.

See Notes on Slide 12

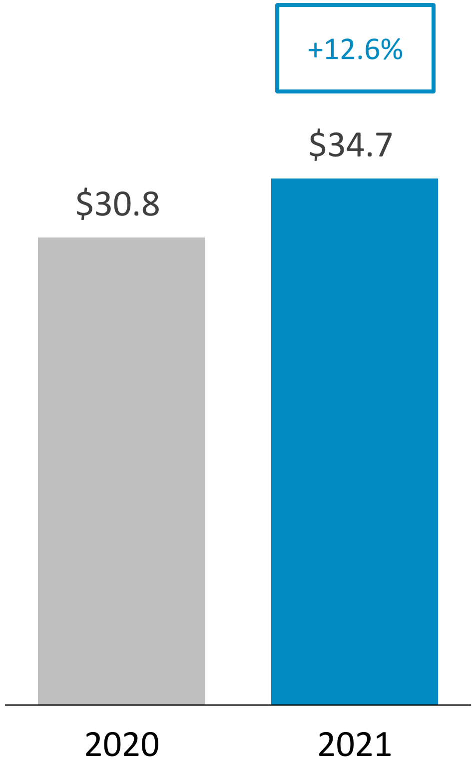
Consolidated 2021 Financial Results

($ in billions, except per share data)

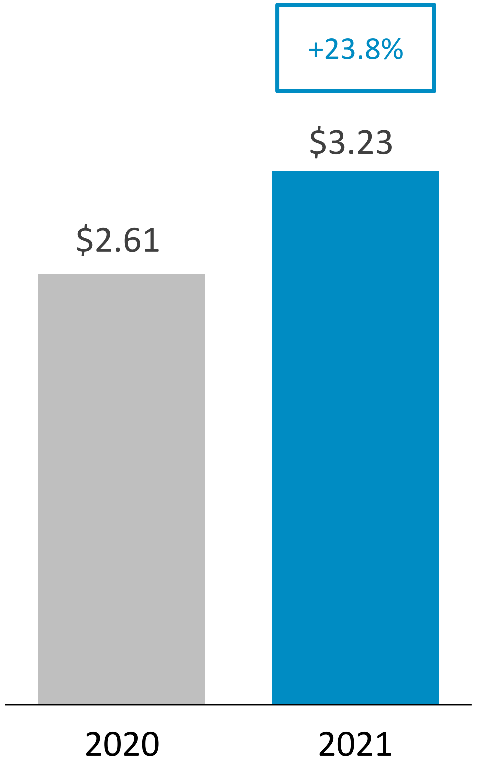
Revenue



Adjusted EBITDA



Adjusted EPS



Record Free Cash Flow Generation: $17.1 Billion in FY 2021; $14.8 Billion Excluding Certain Items*

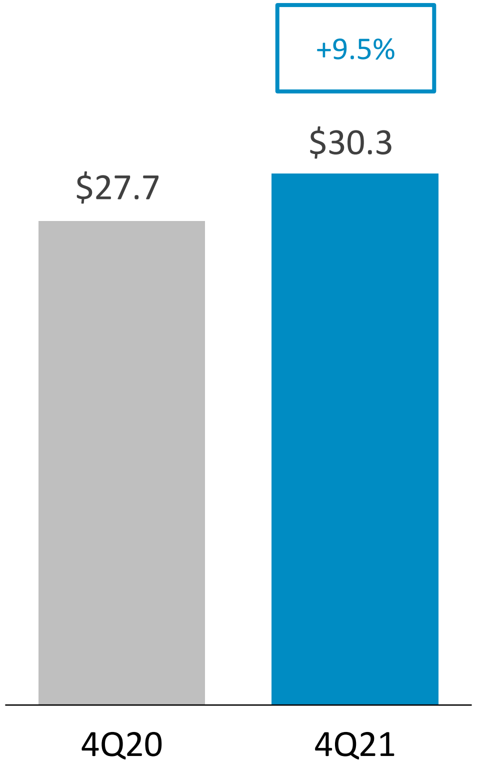
*2021 Free Cash Flow of $17.1 billion includes a $1.3 billion benefit related to the tax impact of a bond exchange completed in August of 2021 and roughly $1 billion from returns on investing activities.

See Notes on Slide 12

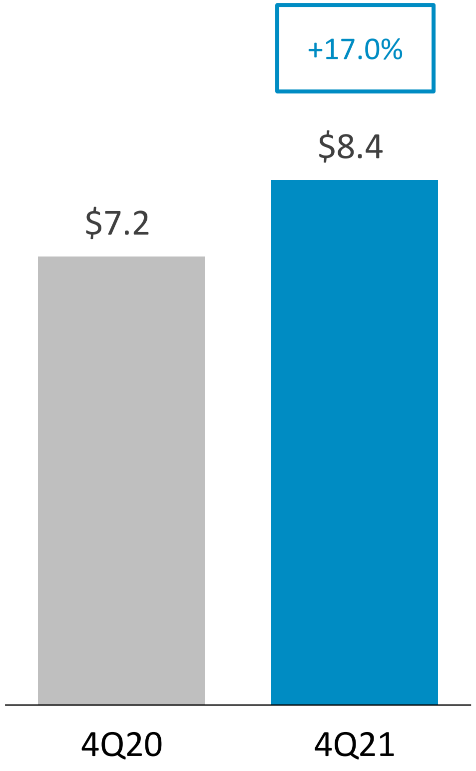
Consolidated 4th Quarter Financial Results

($ in billions, except per share data)

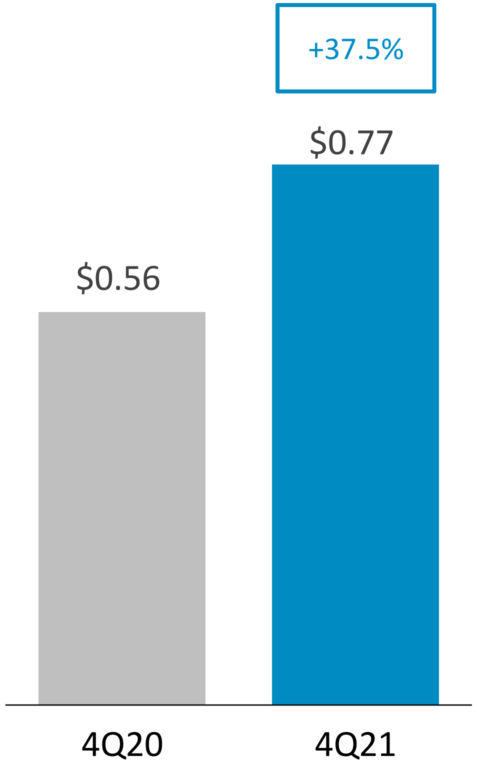
Revenue



Adjusted EBITDA



Adjusted EPS

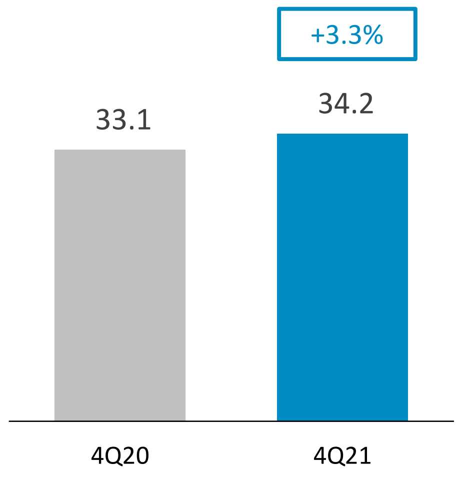


Free Cash Flow Generation: $3.8 Billion in 4Q21

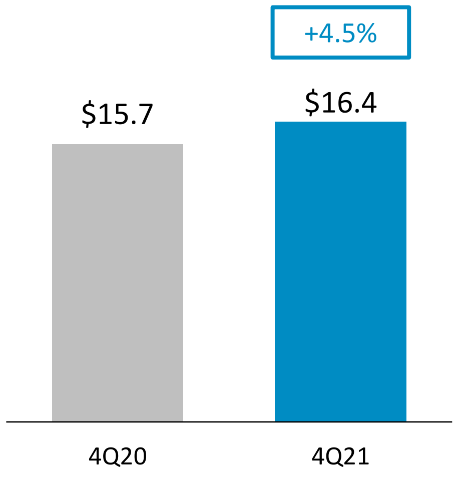
See Notes on Slide 12

Cable Communications 4th Quarter 2021 Overview

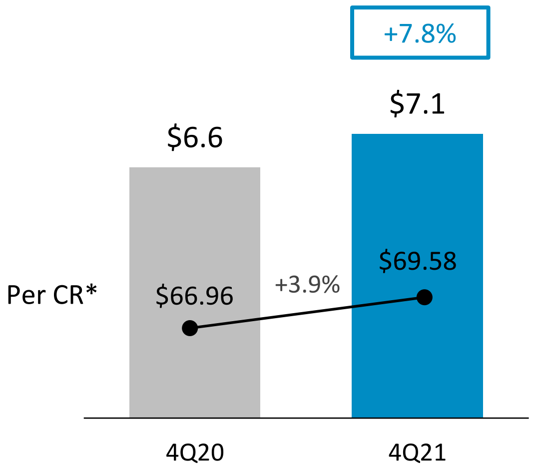
Customer Relationships (M)



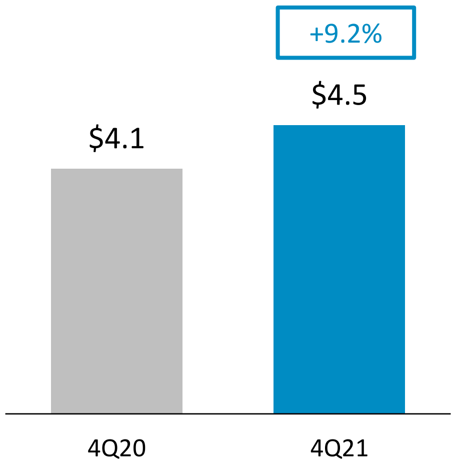
Revenue ($B)



Adjusted EBITDA ($B)



Net Cash Flow ($B)



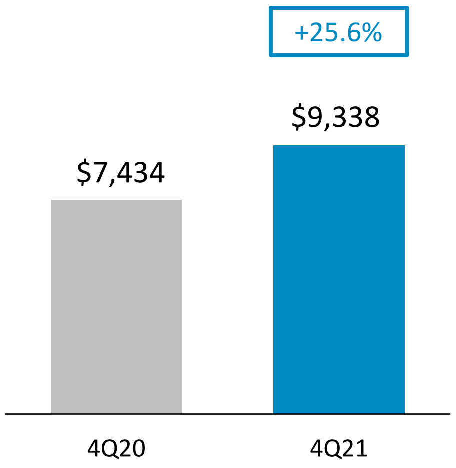
Commentary

- Customer relationships: +3.3% to 34.2M
  - Total customer relationship net adds of 169K; 1.1M net adds in FY 2021
  - Broadband customer net adds of 212K; 1.3M net adds in FY 2021
  - Added 312K wireless lines, best quarterly result since launch in 2017; ended the quarter with 4.0M total lines
- Revenue: +4.5% to $16.4B
  - Broadband: +8.5% to $5.9B
  - Business Services: +11.5% to $2.3B
  - Wireless: +40.3% to $709M
  - Advertising: (12.5%) to $818M; +9.3% excluding political
  - Video: (1.2%) to $5.4B
- Adjusted EBITDA: +7.8% to $7.1B; +3.9% per customer relationship
  - Programming expenses (1.2%)
  - Non-programming expenses +4.1%; consistent with the prior period on a per customer relationship basis
  - Wireless Adjusted EBITDA of +$32M compared to a loss of ($60M) in 4Q20
  - Adj. EBITDA margin improved +130bps y/y to 43.4% in 4Q21; Adj. EBITDA margin improved +160bps y/y to 43.7% in FY 2021. Excluding the impact of accrued RSN fee adjustments in FY 2020**, Adj. EBITDA margin improved +190bps y/y in FY 2021
- Net Cash Flow: +9.2% to $4.5B in 4Q; +13.8% in FY21
  - Capital Expenditures +3.7% in 4Q21, representing 13.4% of Cable revenue, and 10.8% in FY 2021; capex as a % of revenue improved +20bps y/y in FY 2021

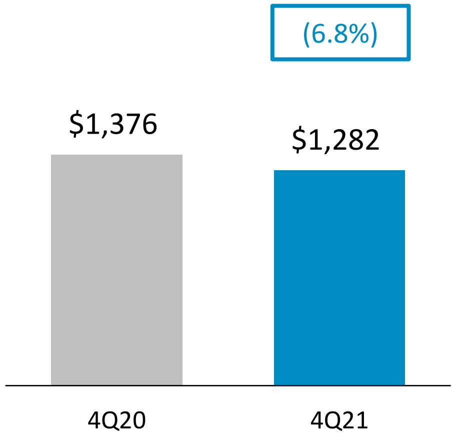
All percentages represent year/year growth rates, except Adjusted EBITDA margin and Capital Expenditures as a % of Revenue.
*Represents average monthly results per customer relationship. **Cable Communications reported results for 2020 include the impacts of accrued customer RSN related fee adjustments. Refer to Notes page for further details.
See Notes on Slide 12

NBCUniversal 4th Quarter 2021 Overview

Revenue ($M)



Adjusted EBITDA ($M)



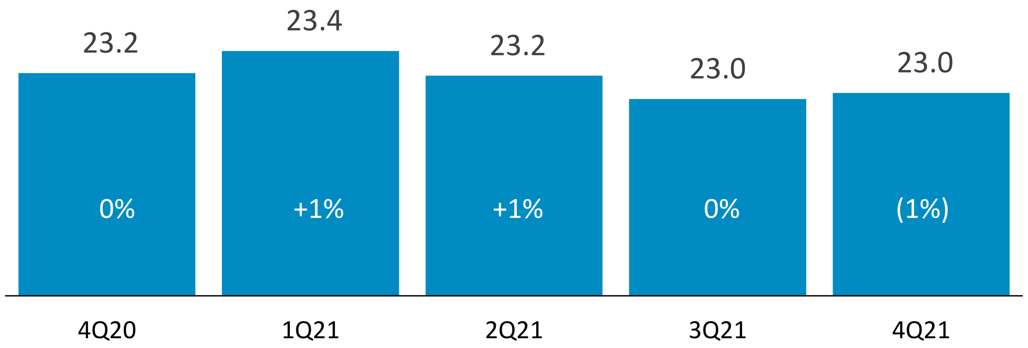
($M)	Revenue *y/y %*	Adj. EBITDA *y/y %*	Commentary
Media	$5,826 *+8.4%*	$721 *(49.3%)*	• Distribution revenue +11.6%, driven by contractual rate increases and Peacock, partially offset by a decline in subscribers at our networks • Advertising revenue +6.0%, reflecting higher pricing and Peacock, partially offset by a decline in ratings and lower political advertising • Adjusted EBITDA decreased 49.3% reflecting higher programming costs at Peacock, higher sports programming costs compared to last year when RSN sports were delayed, and higher television programming and marketing costs driven by the return of our full schedule
Studios	$2,421 *+36.4%*	$51 *(33.8%)*	• Content licensing revenue +33.7%, driven by television content licensing • Home entertainment and other revenue +30.4%, reflecting the success of *F9* and the return of stage plays • Theatrical revenue increased by $80M, primarily due to *Sing 2* and *Halloween Kills*, and the impact of theater closures in the prior year period • Adjusted EBITDA decreased 33.8%, reflecting the timing of our film slate, which also drove higher marketing costs, partially offset by growth in TV content licensing
Theme Parks	$1,887 *+191.3%*	$674 *NM*	• Theme Parks revenue increased $1.2B to $1.9B, driven by strong growth in domestic guest attendance and spending per guest in the U.S. and Japan • Adjusted EBITDA increased $671M to $674M – Highest on record for any fourth quarter – Universal Beijing celebrated its grand opening in September; was essentially break-even in the fourth quarter

All percentages represent year/year growth rates.
See Notes on Slide 12

Sky 4th Quarter 2021 Overview

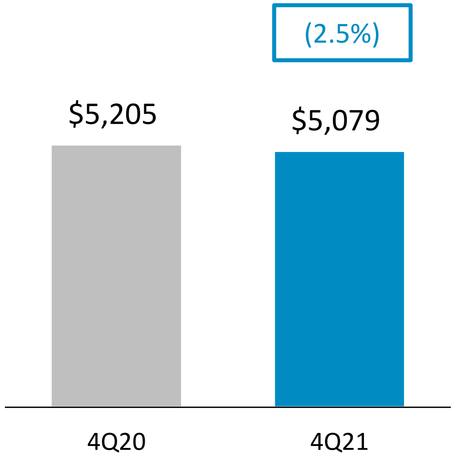
Customer Relationships

(M)



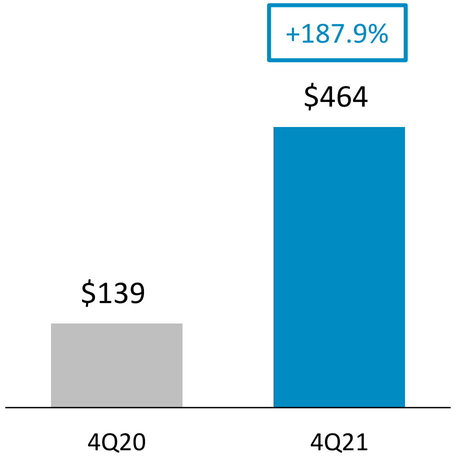
Revenue

($M)



Adjusted EBITDA

($M)



Commentary

- Total customer relationship net additions of 61K
  - Customer relationships grew in the U.K. and Germany; partially offset by customer losses in Italy driven by the reduction in our broadcast rights to Serie A
  - Ended the quarter with 23.0M total customer relationships; (1.0%) y/y
- Revenue: (2.5%) to $5.1B
  - Content (23.4%) to $327M: driven by the change in sports programming licensing agreements in Italy and Germany
  - Direct-to-Consumer (1.0%) to $4.0B: due to increased customer relationships and ARPU in the U.K., offset by a decrease in customer relationships and ARPU in Italy due to the reduction in our rights to Serie A
  - Advertising +1.4% to $712M: due to healthy growth in the U.K. and Germany, mostly offset by a decline in Italy
- Adjusted EBITDA: +187.9% to $464M
  - Strong performance in the U.K. and improvements in both Germany and Italy
  - Results reflect lower sports programming costs due to resets in our sports rights, partially offset by the timing of sports rights amortization

All percentages represent year/year constant currency growth rates.
See Notes on Slide 12

Free Cash Flow and Capital Allocation

Capital Allocation Priorities

- Investing organically for profitable growth
- Maintaining a strong balance sheet
- Returning capital to shareholders

Balance Sheet Statistics

Consolidated Net Leverage

Consolidated Net Debt ($B)

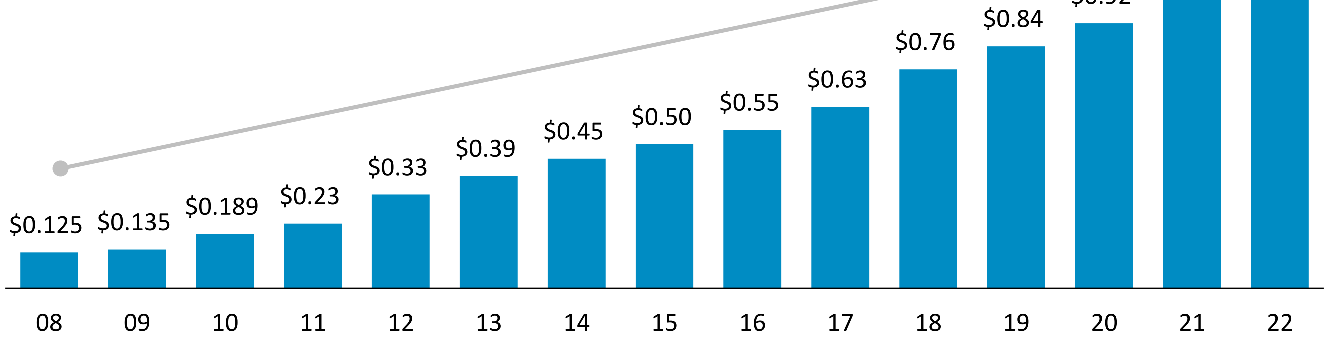
Consolidated Capital*

- Consolidated capital: +11.0% to $3.9B in 4Q21; +3.6% to $12.1B in FY 2021

Return of Capital

- 2021: Total Return of Capital of $8.5B
  - $4.0B in share repurchases; resumed share repurchases late in 2Q21
  - $4.5B in dividends
- 2022: Raised dividend by $0.08 to $1.08 per share on an annualized basis, +8% y/y
  - 14th consecutive annual increase

Dividends per share (split-adjusted):



Record Free Cash Flow Generation: $17.1 Billion in FY 2021; $14.8 Billion Excluding Certain Items**

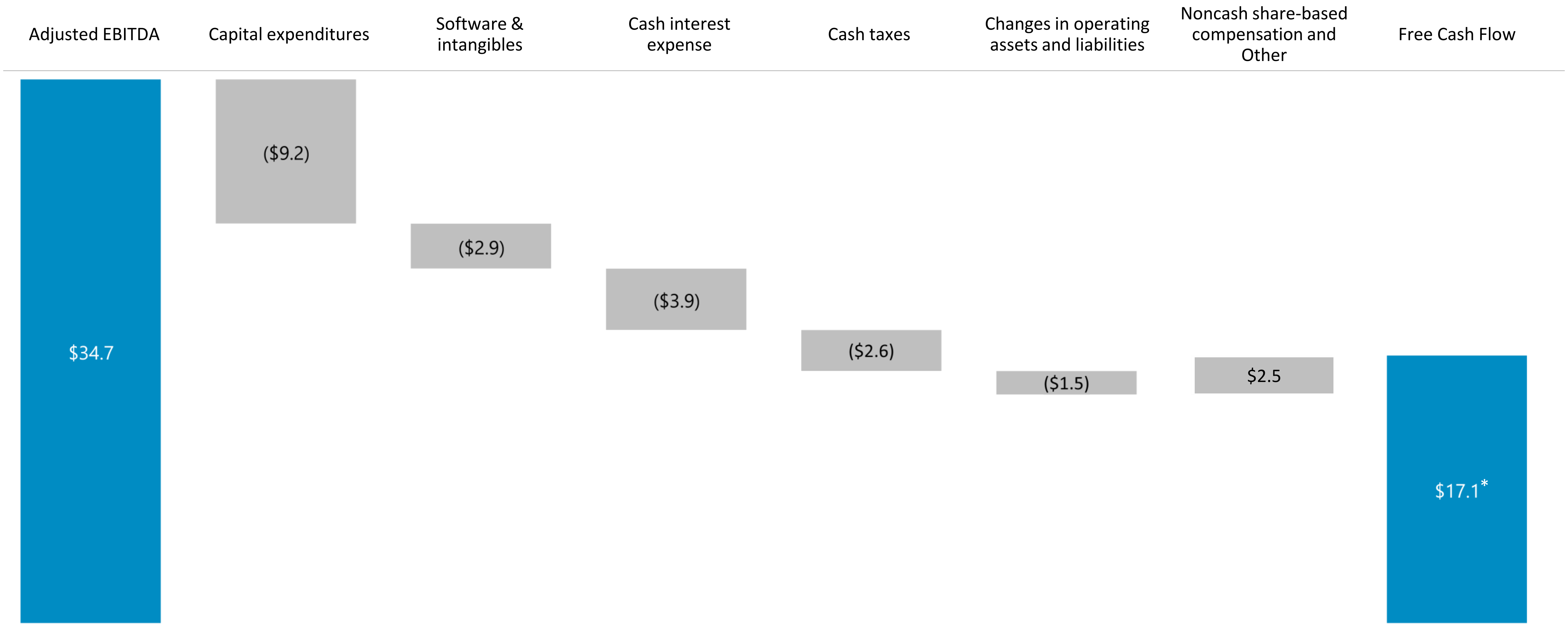
*Capital reflects Capital expenditures plus Cash paid for capitalized software and other intangible assets as presented in our Trending Schedules.
**2021 Free Cash Flow of $17.1 billion includes a $1.3 billion benefit related to the tax impact of a bond exchange completed in August of 2021 and roughly $1 billion from returns on investing activities.
See Notes on Slide 12

Appendix

Free Cash Flow Generation

Adjusted EBITDA to Free Cash Flow Walk

FY 2021 ($B)



*2021 Free Cash Flow of $17.1 billion includes a $1.3 billion benefit related to the tax impact of a bond exchange completed in August of 2021 and roughly $1 billion from returns on investing activities.
See Notes on Slide 12; 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.

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.

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 2020 include the impacts of Cable Communications RSN related adjustments. 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 December 31, 2021 - Consolidated net debt of $82.8 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 $3.6 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 $35.2 billion represents Adjusted EBITDA for the twelve months ended December 31, 2021 of $34.7 billion, as presented in our trending schedules, adjusted to exclude $0.5 billion of Universal Beijing Resort Adjusted EBITDA losses.

As of December 31, 2020 - Consolidated net debt of $90.3 billion represents long-term debt, including current portion (as stated in our Consolidated Balance Sheet), adjusted to exclude $2.5 billion of Universal Beijing Resort debt, plus $725 million 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 leverage is calculated as net debt/trailing twelve month Adjusted EBITDA, adjusted to exclude Universal Beijing Resort. The denominator of $30.9 billion represents Adjusted EBITDA for the twelve months ended December 31, 2020 of $30.8 billion, adjusted to exclude $0.1 billion of Universal Beijing Resort Adjusted EBITDA losses.

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