COMCAST

3rd Quarter 2021 Results

THURSDAY, OCTOBER 28, 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 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.

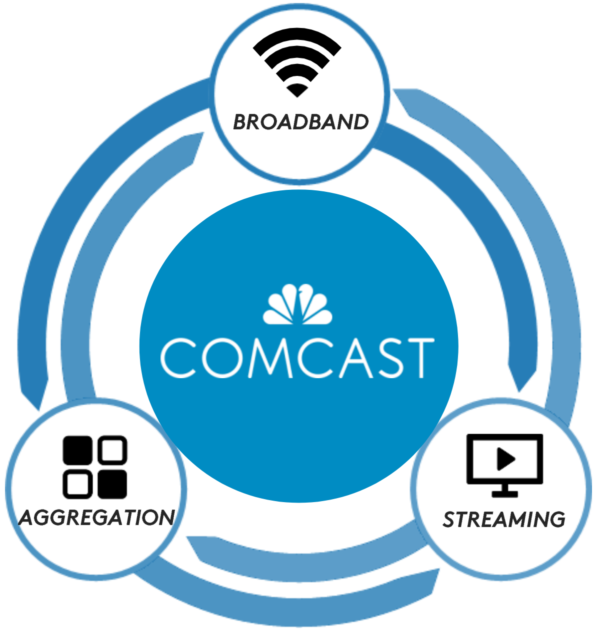
Non-GAAP Financial Measures

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.

3rd Quarter 2021 Highlights

COMCAST

- ✔ $30.3B in Revenue
- ✔ $0.87 in Adjusted EPS
- ✔ $9.0B in Adjusted EBITDA
- ✔ $3.2B in Free Cash Flow



	Revenue ($B)	Adj. EBITDA ($B)
xfinity COMCAST BUSINESS	$16.1	$7.1
NBCUniversal	$10.0	$1.3
sky	$5.0	$1.0

xfinity / COMCAST BUSINESS

- Total customer relationship net additions were 255K; total broadband customer net additions were 300K
- Adjusted EBITDA +10.3% driven by strength in broadband
- Added 285K wireless customer lines, best quarterly result since launch in 2017
- Introduced XClass TV in October

NBCUniversal

- Adjusted EBITDA +48.2%, including Peacock losses
- Theme Parks delivered the most profitable quarter since 1Q20
- Celebrated the grand opening of Universal Beijing on Sept. 20th

sky

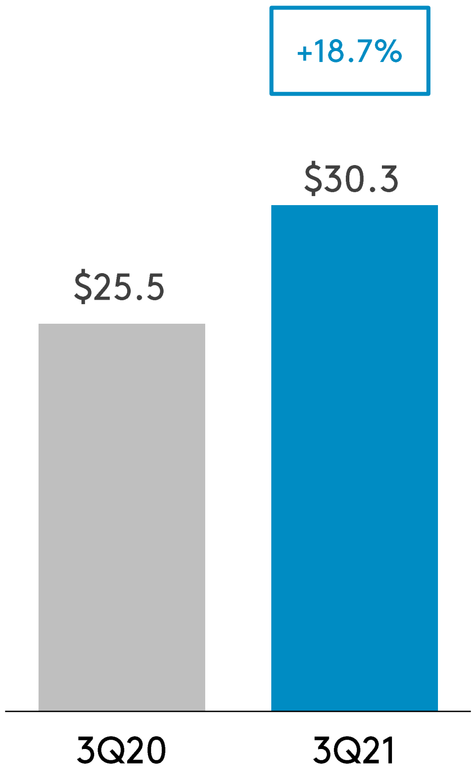
- Adjusted EBITDA +76.2% on a constant currency basis; results led by the U.K.
- Introduced Sky Glass in October

See Notes on Slide 11

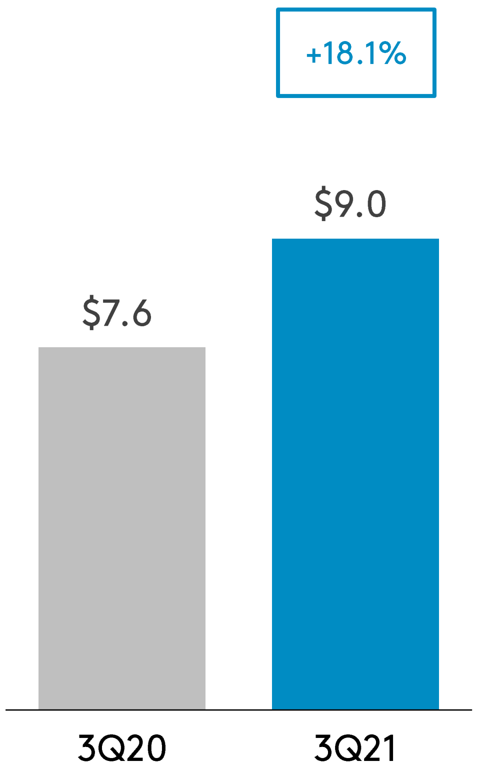
Consolidated 3rd Quarter 2021 Financial Results

($ in billions, except per share data)

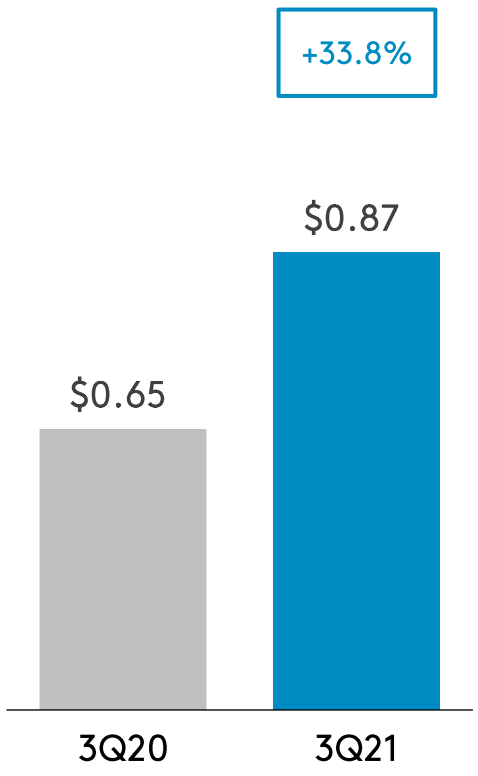
Revenue



Adjusted EBITDA



Adjusted EPS

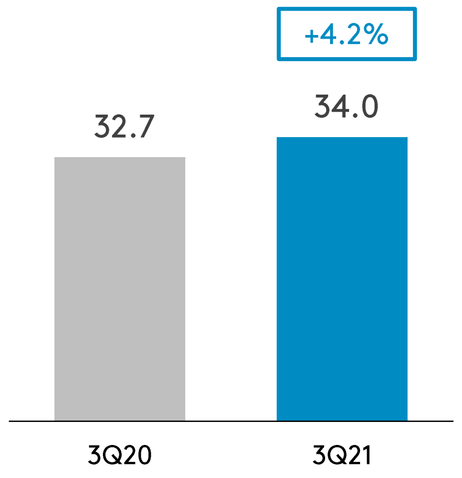


Significant Free Cash Flow Generation: $3.2 Billion in 3Q21; $13.3 Billion YTD

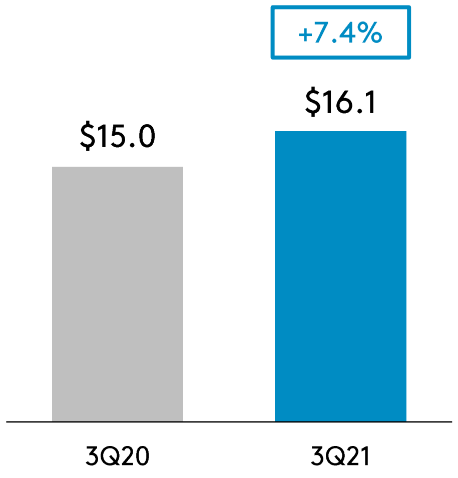
See Notes on Slide 11

Cable Communications 3rd Quarter 2021 Overview

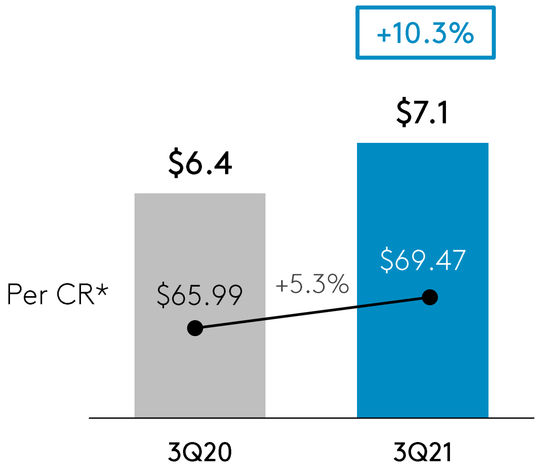
Customer Relationships (M)



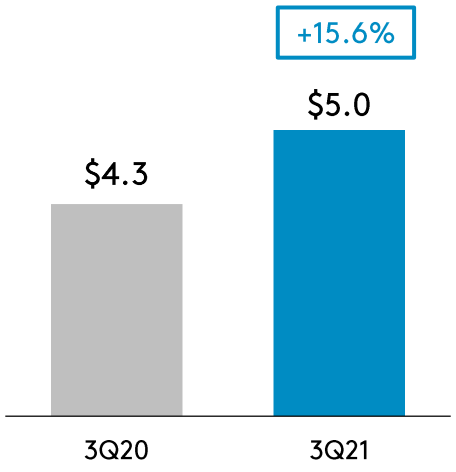
Revenue ($B)



Adjusted EBITDA ($B)



Net Cash Flow ($B)



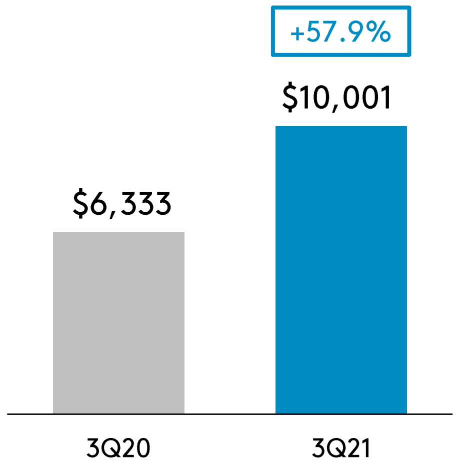
Commentary

- **Customer relationships: +4.2% to 34.0M**
  - Total customer relationship net adds of 255K
  - Broadband customer net adds of 300K
  - Added 285K wireless lines, best quarterly result since launch in 2017
- **Revenue: +7.4% to $16.1B; +6.3% excl. accrued customer RSN fee adjustments in 3Q20****
  - Broadband: +11.6% to $5.8B; +10.5% excluding accrued customer RSN fee adjustments in 3Q20**
  - Wireless: +50.7% to $603M
  - Business Services: +8.7% to $2.2B
  - Video: +1.4% to $5.5B; consistent with prior period excluding accrued customer RSN fee adjustments in 3Q20**
  - Advertising: +4.6% to $705M; +19.0% excluding political
- **Adjusted EBITDA: +10.3% to $7.1B; +5.3% per customer relationship**
  - Programming expenses +7.6%; +2.8% excluding accrued customer RSN fee adjustments in 3Q20**
  - Non-programming expenses +3.9%; (0.8%) per customer relationship
  - Wireless Adjusted EBITDA of +$51M compared to a loss of -$50M in 3Q20
  - Adjusted EBITDA margin improved +120bps y/y to 43.9%; +160bps excluding accrued customer RSN fee adjustments in 3Q20**
- **Net Cash Flow: +15.6% to $5.0B**
  - Capital expenditures (5.4%) to $1.7B; represents 10.4% of Cable revenue

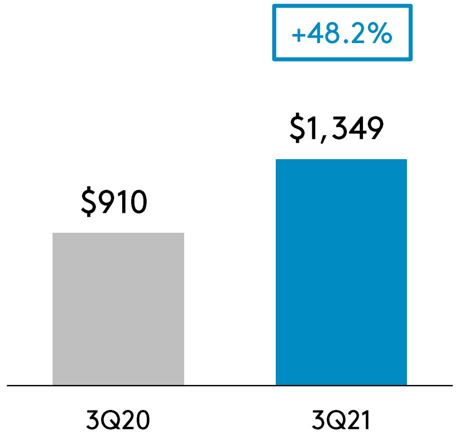
All percentages represent year/year growth rates, except Adjusted EBITDA margin and Capital Expenditures as a % of Revenue.
*Represents average monthly results per customer relationship. **Cable Communications reported results for 3Q20 include the impacts of accrued customer RSN related fee adjustments. Refer to Notes page for further details.
See Notes on Slide 11

NBCUniversal 3rd Quarter 2021 Overview

Revenue ($M)



Adjusted EBITDA ($M)



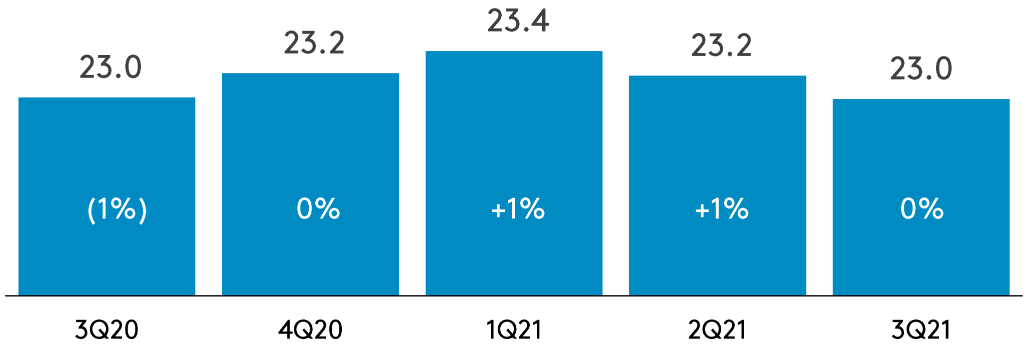
($M)	Revenue *y/y %*	Adj. EBITDA *y/y %*	Commentary
Media	$6,770 *+47.5%*	$997 *1.2%*	• Media revenue +9.2% excluding Tokyo Olympics* • Distribution revenue +12.4% excluding Olympics*, driven by contractual rate increases and increases at Peacock • Advertising revenue +7.2% excluding Olympics*, reflecting an overall market recovery and increases from Peacock • Adjusted EBITDA increased 1.2% driven by the Olympics and timing of other sporting events, partially offset by Peacock
Studios	$2,407 *+26.8%*	$179 *(47.3%)*	• Theatrical revenue increased by $279M, primarily due to current year releases, including *F9* and *The Boss Baby: Family Business*, and the impact of theater closures in the prior year period • Content licensing revenue increased by $243M, reflecting the timing of when content was made available under licensing agreements • Adjusted EBITDA decreased 47.3% reflecting higher amortization of TV and film production costs as we return to pre-COVID levels of production, and investment in marketing and promotion to launch our new films
Theme Parks	$1,449 *NM*	$434 *NM*	• Theme Parks revenue increased $1.1B to $1.4B, primarily reflecting improved operating results at our U.S. parks • Adjusted EBITDA increased $608M to $434M, including ~$130M of pre-opening costs at Beijing which opened September 20th – Most profitable quarter since COVID-19 began in 1Q20

All percentages represent year/year growth rates.
*Media reported results for 3Q21 include the impacts of the Tokyo Olympics. Refer to Notes page for further details.
See Notes on Slide 11

Sky 3rd Quarter 2021 Overview

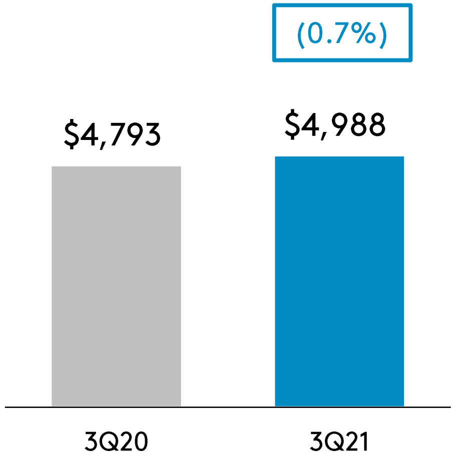
Customer Relationships

(M)



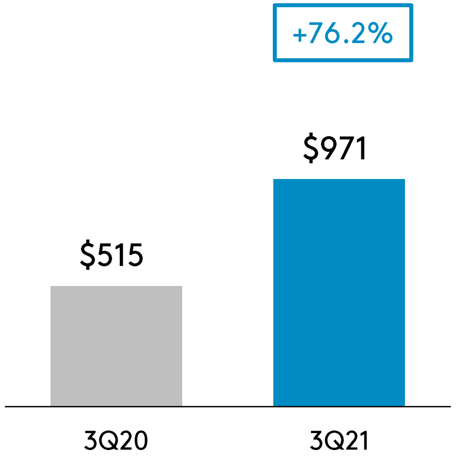
Revenue

($M)



Adjusted EBITDA

($M)



Commentary

- **Total customer relationship net losses of (233K)**
  - Customer relationships grew in the U.K.; 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; (0.1%) y/y
- **Revenue: (0.7%) to $5.0B**
  - Direct-to-Consumer flat at $4.1B: 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 +15.6% to $561M: reflecting an overall market recovery compared to the prior year period
  - Content (26.4%) to $300M: due to changes in sports programming licensing agreements in Italy and Germany as well as the timing of sporting events compared to last year
- **Adjusted EBITDA: +76.2% to $971M**
  - Driven by lower sports programming costs due to the timing of sports rights amortization and the reduction in our broadcast rights to Serie A in Italy

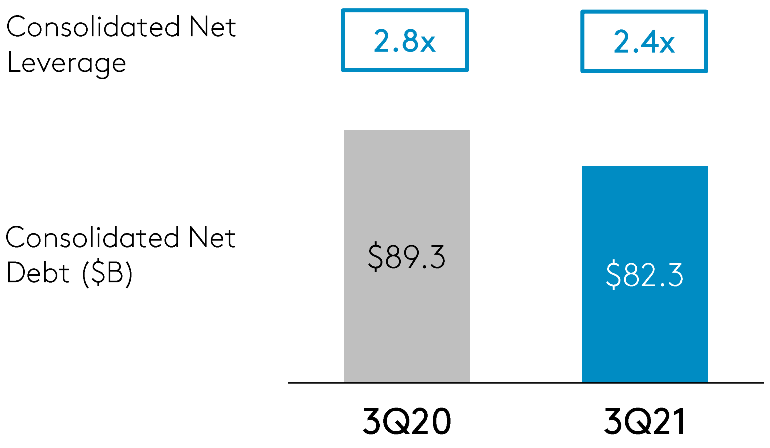
All percentages represent year/year constant currency growth rates.
See Notes on Slide 11

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



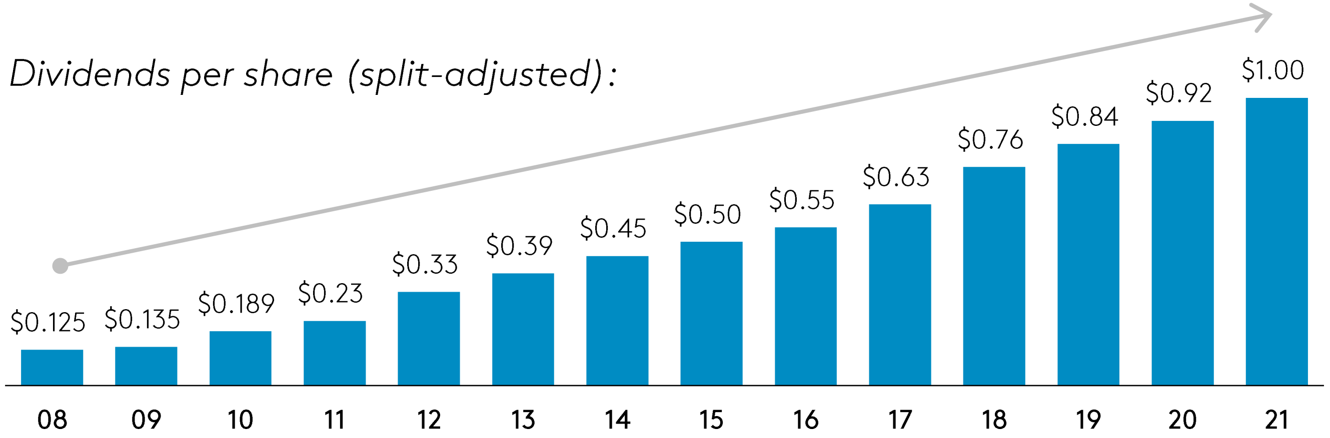
Consolidated Capital*

- Consolidated capital: (2.5%) to $2.9B in 3Q21

Return of Capital

- Resumed share repurchases late in 2Q21; repurchased $1.5B of our shares in 3Q21
- 3Q21: total return of capital of $2.7B, including $1.2B in dividends
- 2021: In January, raised dividend by $0.08 to $1.00 per share on an annualized basis
  - 13th consecutive annual increase

Dividends per share (split-adjusted):



Significant Free Cash Flow Generation: $3.2 Billion in 3Q21; $13.3 Billion YTD

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

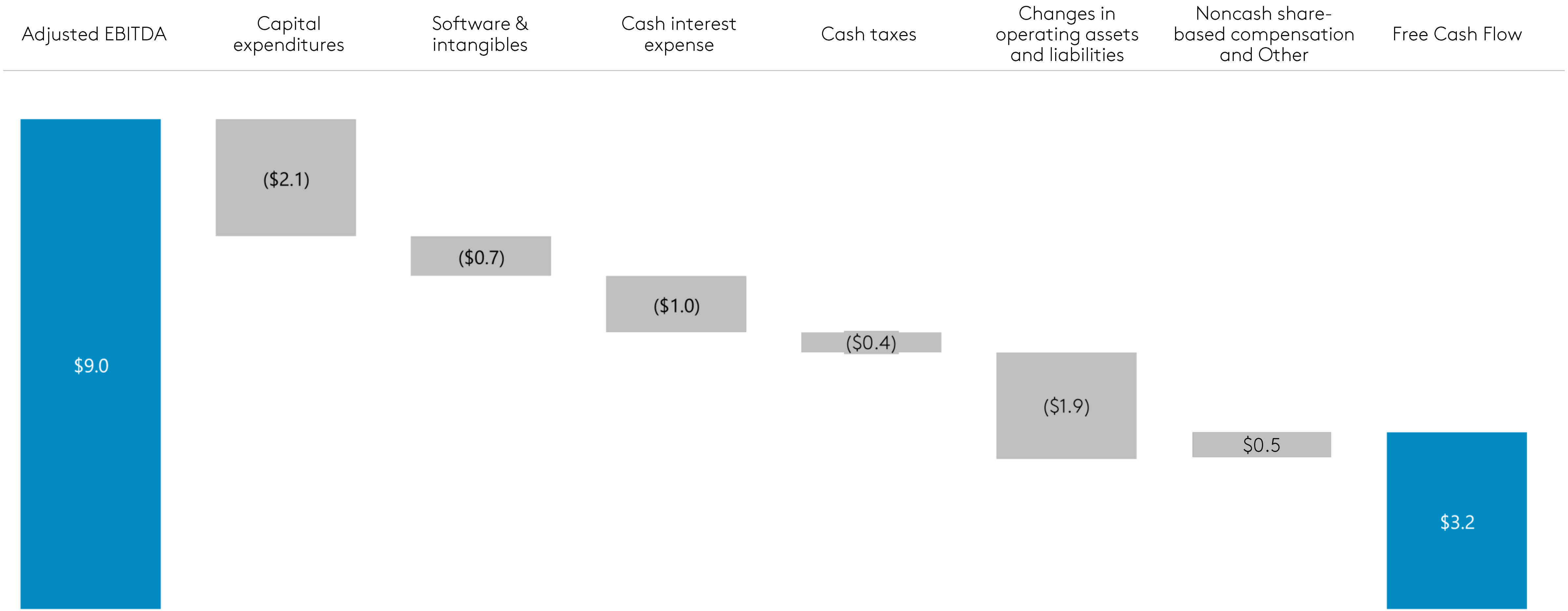
See Notes on Slide 11

Appendix

Free Cash Flow Generation

Adjusted EBITDA to Free Cash Flow Walk

3Q21 ($B)



See Notes on Slide 11; 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 3Q20 and 3Q21 include the impacts of Cable Communications RSN related adjustments and the Tokyo Olympics in the Media segment, respectively. 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 September 30, 2021 - Consolidated net debt of \$82.3 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 \$33.9 billion represents Adjusted EBITDA for the twelve months ended September 30, 2021 of \$33.5 billion, as presented in our trending schedules, adjusted to exclude \$0.5 billion of Universal Beijing Resort Adjusted EBITDA losses.

As of September 30, 2020 – Consolidated net debt of \$89.3 billion represents long-term debt, including current portion (as stated in our Consolidated Balance Sheet), adjusted to exclude \$2.1 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 debt/Adjusted EBITDA is calculated based on trailing twelve month Adjusted EBITDA. Adjusted EBITDA for the twelve months ended September 30, 2020 was \$32.1 billion, as presented in our trending schedules.

COMCAST