COMCAST

1st Quarter 2021 Results

THURSDAY, APRIL 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.

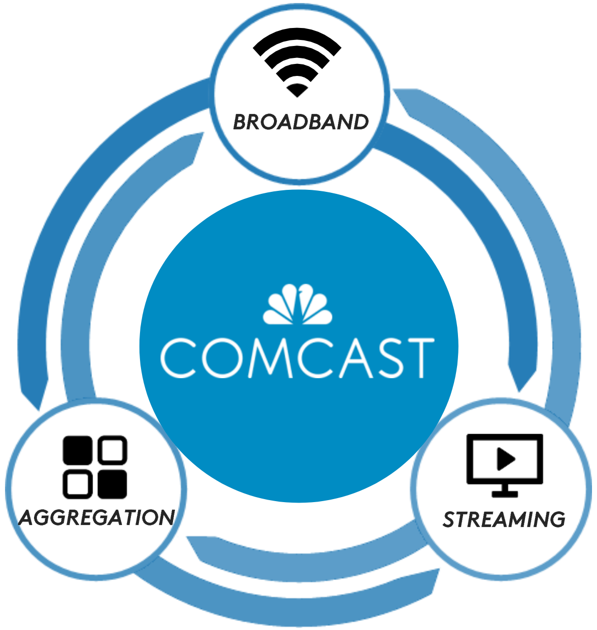
Non-GAAP Financial Measures

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 and on our website at www.cmcsa.com.

1st Quarter 2021 Highlights

COMCAST

- $27.2B in Revenue
- $0.76 in Adjusted EPS
- $8.4B in Adjusted EBITDA
- $5.3B in Free Cash Flow



	Revenue ($B)	Adj. EBITDA ($B)
xfinity / COMCAST BUSINESS	$15.8	$6.8
NBCUniversal	$7.0	$1.5
sky	$5.0	$0.4

xfinity / COMCAST BUSINESS

- Added +380k customer relationships, best first quarter on record
- Added +461k broadband customers vs +477k in 1Q20 and +375k in 1Q19
- Adjusted EBITDA +12.4% driven by strength in broadband

NBCUniversal

- Peacock has 42 million sign-ups to date across the U.S., benefiting from the recent addition of exclusive domestic streaming rights to WWE Network and *The Office*
- Theme Parks reached breakeven for the second consecutive quarter excluding Universal Beijing Resort pre-opening costs

sky

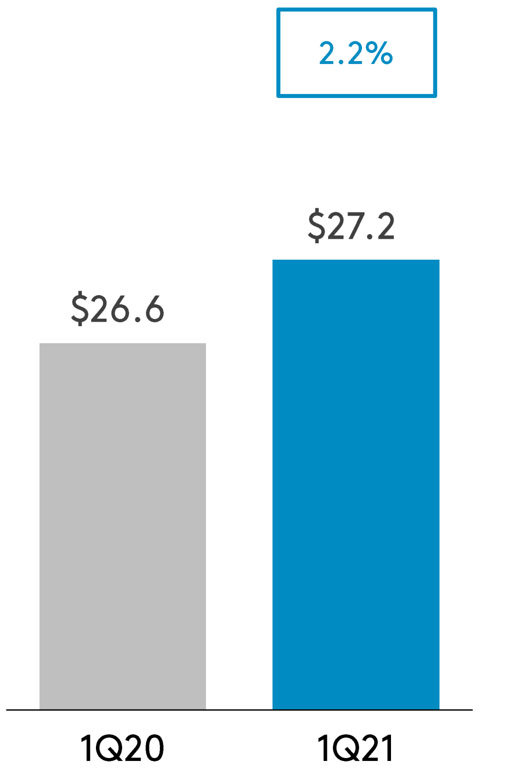
- Added +221k customer relationships, best first quarter in six years
- Revenue increased +10.6%, or +2.0% on a constant currency basis, led by the U.K.
- Launched our B2B broadband service, ‘Sky Connect,’ in the U.K.; leverages the expertise of Comcast Cable

See Notes on Slide 11

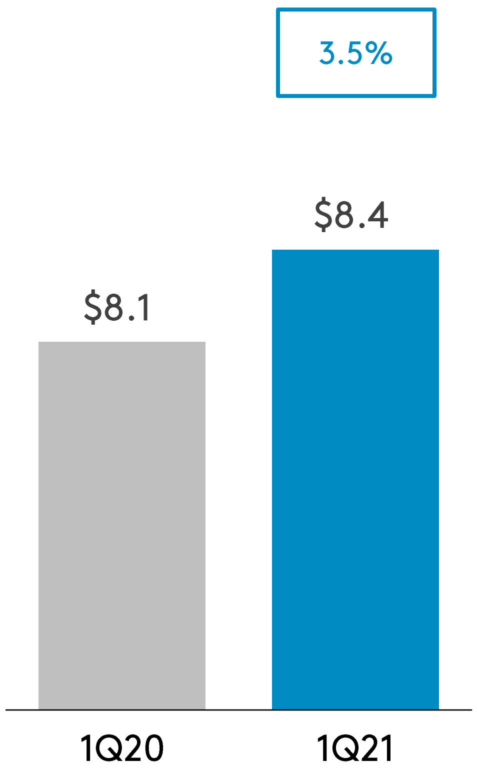
Consolidated 1st Quarter 2021 Financial Results

($ in billions, except per share data)

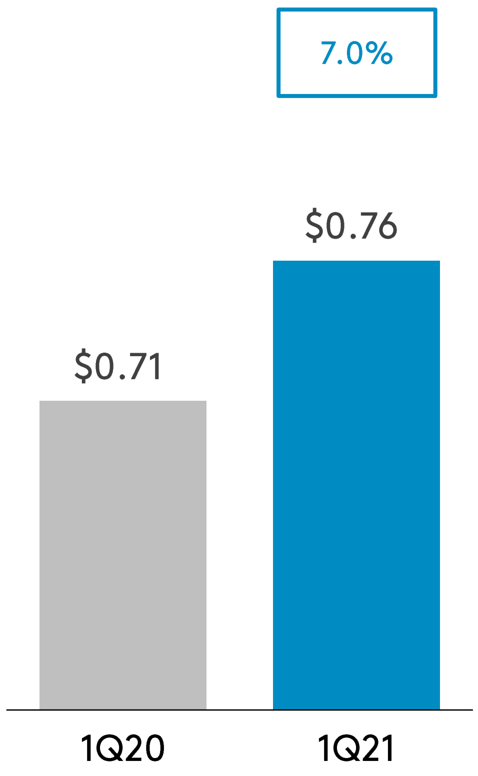
Revenue



Adjusted EBITDA



Adjusted EPS

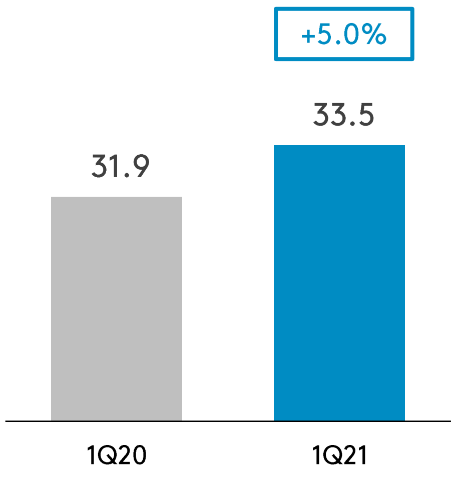


Free Cash Flow Generation: $5.3 Billion in 1Q21

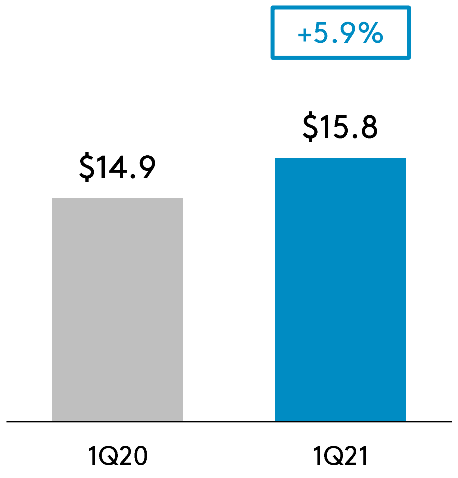
See Notes on Slide 11

Cable Communications 1st Quarter 2021 Overview

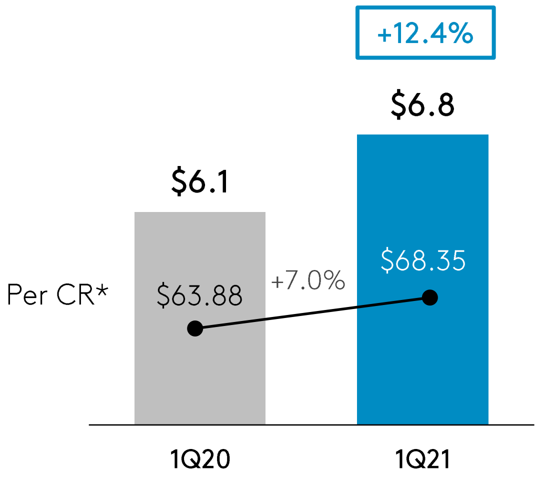
Customer Relationships (M)



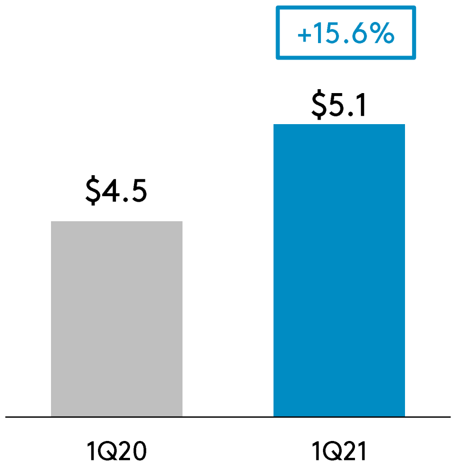
Revenue ($B)



Adjusted EBITDA ($B)



Net Cash Flow ($B)



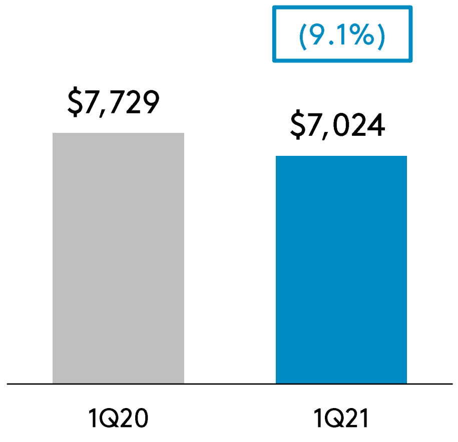
Commentary

- **Customer relationships: +5.0% to 33.5M**
  - Total customer relationship net adds of 380K; best 1Q result on record
  - Broadband customer net adds of 461K
  - Added 278K wireless lines, best quarterly result on record; ending with 3.1M total lines
- **Revenue: +5.9% to $15.8B**
  - Broadband: +12.0% to $5.6B
  - Wireless: +49.7% to $513M
  - Business Services: +6.1% to $2.2B
  - Advertising: +10.8% to $618M, +13.3% excl. political
  - Video: -0.2% to $5.6B
- **Adjusted EBITDA: +12.4% to $6.8B; +7.0% per customer relationship**
  - Programming expenses +5.5%
  - Non-programming expenses –1.1%; -5.9% per customer relationship
  - Adjusted EBITDA margin improved +250bps y/y to 43.2% in 1Q21
  - Wireless Adjusted EBITDA of +$6M compared to a loss of -$59M in 1Q20
- **Net Cash Flow: +15.6% to $5.1B**
  - Capital expenditures +8.0% to $1.4B; represents 8.7% of Cable revenue

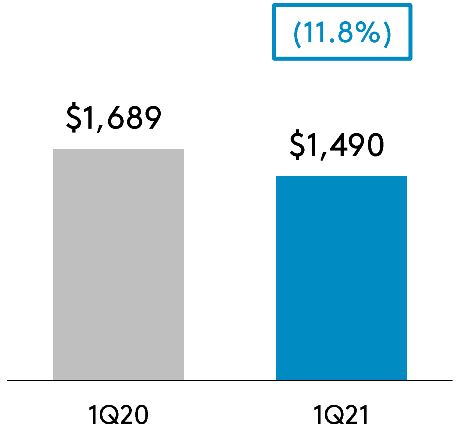
All percentages represent year/year growth rates, except Adjusted EBITDA margin and Capital Expenditures as a % of Revenue.
*Represents average monthly results per customer relationship.
See Notes on Slide 11

NBCUniversal 1st Quarter 2021 Overview

Revenue ($M)



Adjusted EBITDA ($M)



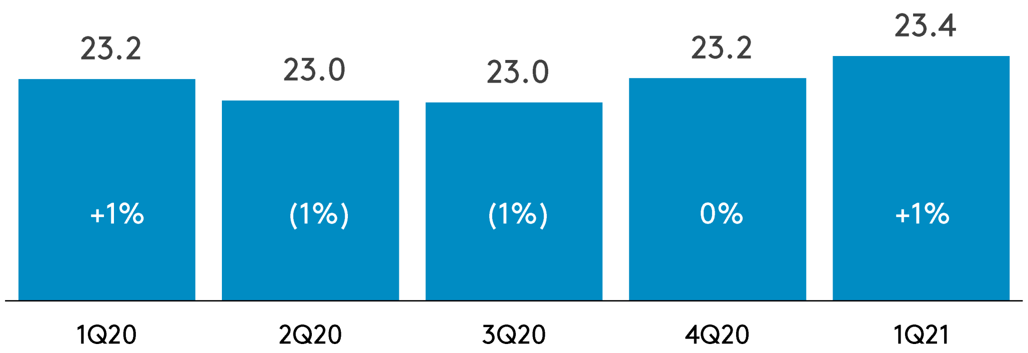
($M)	Revenue *y/y %*	Adj. EBITDA *y/y %*	Commentary
Media	$5,036 *+3.2%*	$1,473 *(3.7%)*	• Distribution revenue +9.1%, reflecting higher rates following several carriage renewals at the end of 2020, partially offset by subscriber declines • Advertising revenue -3.4%, reflecting lower entertainment ratings and tough political comps, partially offset by higher sports volume, strength in news, and the addition of Peacock • Adj. EBITDA declined 3.7% when including Peacock; Adj. EBITDA +10% ex-Peacock
Studios	$2,396 *(0.6%)*	$497 *+65.7%*	• Theatrical revenue -87.7% impacted by the deferral of theatrical releases due to COVID-19 • Content licensing revenue +14.1%, primarily due to licensing deals, including *The Office*, which became exclusively available for streaming on Peacock in January 2021 • Adj. EBITDA reflects lower expenses resulting from significantly fewer theatrical releases in 1Q21
Theme Parks	$619 *(33.1%)*	($61) *(170.9%)*	• Results reflect the impact of our parks in Orlando and Osaka operating at limited capacity during the quarter, the closure of Universal Studios Hollywood during the quarter, and ~$100M of pre-opening costs for our upcoming park in Beijing • Adj. EBITDA was breakeven for the second consecutive quarter excluding Beijing pre-opening costs

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

Sky 1st Quarter 2021 Overview

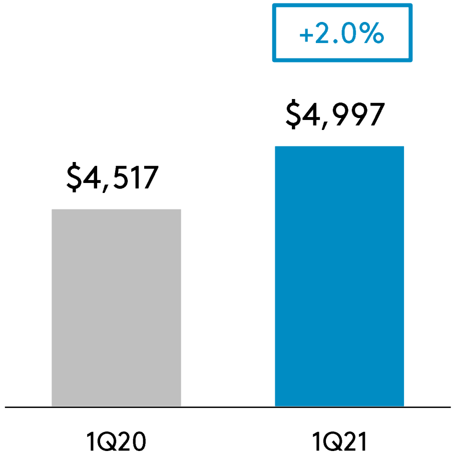
Customer Relationships

(M)



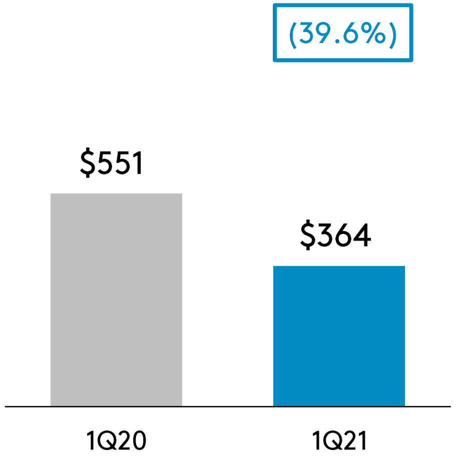
Revenue

($M)



Adjusted EBITDA

($M)



Commentary

- **Customer relationships: +1.0% to 23.4M**
  - Added 221K in 1Q21, the best 1Q result in six years
- **Revenue: +2.0% to $5.0B**
  - Overall revenue growth driven by strength in our U.K. business
  - Direct-to-Consumer +1.8% to $4.1B: results driven by higher ARPU and customer relationships
  - Advertising +3.4% to $574M: outperformed the market, particularly in the U.K.; benefitted from higher advanced advertising revenue
  - Content +1.7% to $358M: reflects higher wholesale revenue from sports programming
- **Adjusted EBITDA: -39.6% to $364M**
  - Reflects elevated expenses, including higher sports rights amortization from more events in the current period, higher expenses associated with growing our mobile and broadband businesses and investment in key growth initiatives

All percentages represent year/year constant currency growth rates.

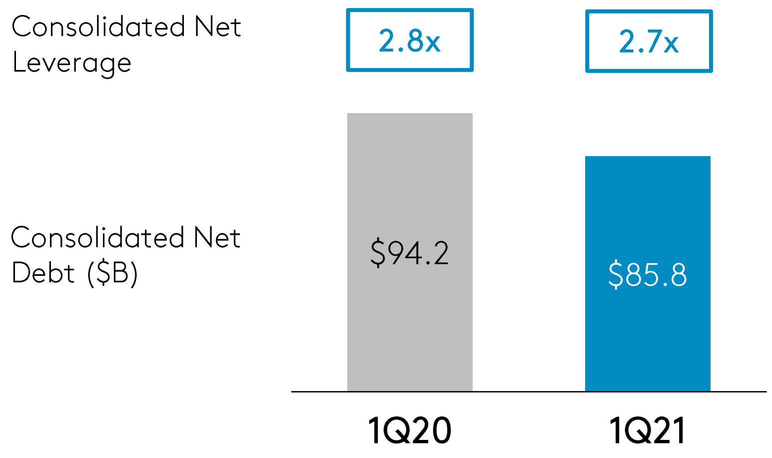
See Notes on Slide 11

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



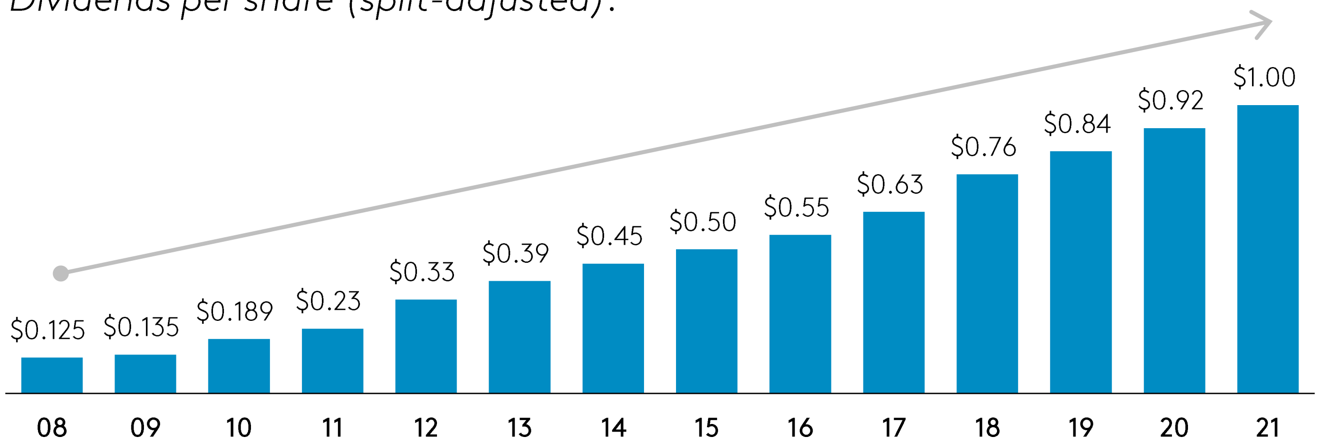
Consolidated Capital*

- Consolidated capital: -1.1% to $2.5B in 1Q21

Return of Capital

- 1Q21: Paid $1.1B in dividends
- 2021: In January, raised dividend by $0.08 to $1.00 per share on an annualized basis, +9% y/y
  - 13th consecutive annual increase

Dividends per share (split-adjusted):



Free Cash Flow Generation: $5.3 Billion in 1Q21

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

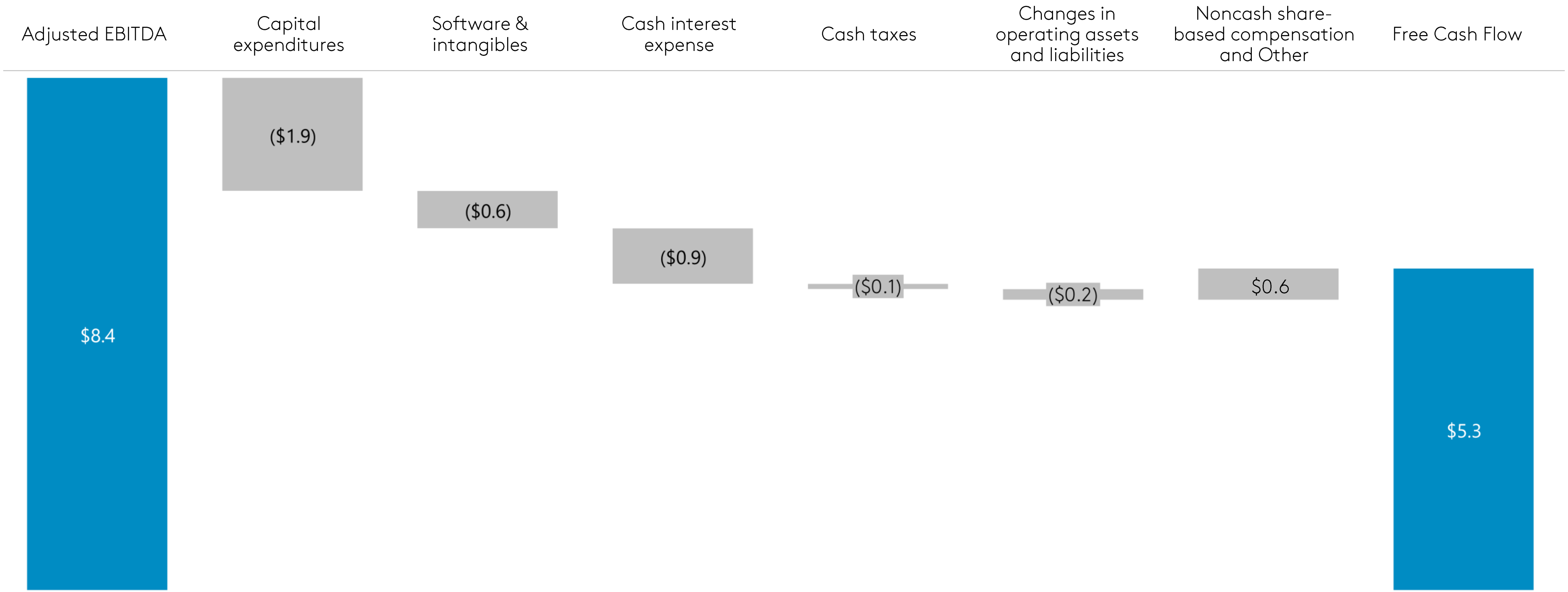
See Notes on Slide 11

Appendix

Free Cash Flow Generation

Adjusted EBITDA to Free Cash Flow Walk

1Q21 ($B)



See Notes on Slide 11; Differences may exist due to rounding

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, will now be included in NBCUniversal results, and the operations of NBCUniversal will now be 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 Consolidated 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.

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 period results in the prior year 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 March 31, 2021 - Consolidated net debt of $85.8 billion represents long-term debt, including current portion (as stated in our Consolidated Balance Sheet), adjusted to exclude $3.0 billion of Universal Beijing Resort debt, 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 $31.3 billion represents Adjusted EBITDA for the twelve months ended March 31, 2021 of $31.1 billion, as presented in our trending schedules, adjusted to exclude $0.2 billion of Universal Beijing Resort Adjusted EBITDA losses.

As of March 31, 2020 – Consolidated net debt of $94.2 billion represents long-term debt, including current portion (as stated in our Consolidated Balance Sheet), adjusted to exclude $1.5 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 debt/Adjusted EBITDA is calculated based on trailing twelve month Adjusted EBITDA. Adjusted EBITDA for the twelve months ended March 31, 2020 was $33.8B, as presented in our trending schedules.

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