



4th Quarter and Full-Year 2023 Results

January 25, 2024

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 and on our website at www.cmcsa.com.



2023 Financial Highlights

\$121.6B in Revenue

\$37.6B in Adjusted EBITDA

\$3.98 in Adjusted EPS

\$13.0B in Free Cash Flow

\$15.8B in Return of Capital

Raising dividend by \$0.08 to \$1.24 on an annualized basis in 2024, +6.9% y/y; 16th consecutive annual increase

Strong balance sheet with investment-grade credit ratings

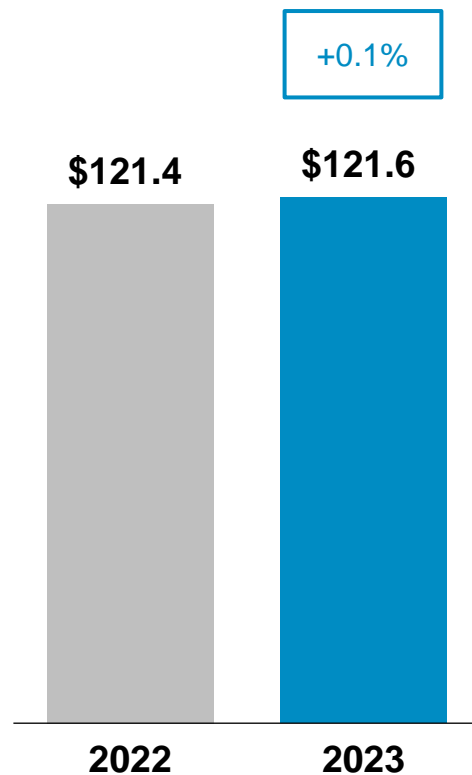
Six Key Growth Drivers: 55% of 2023 Total Revenue; Grew 8% Y/Y*

- Residential Broadband
- Wireless
- Business Services
- Theme Parks
- Streaming
- Studios

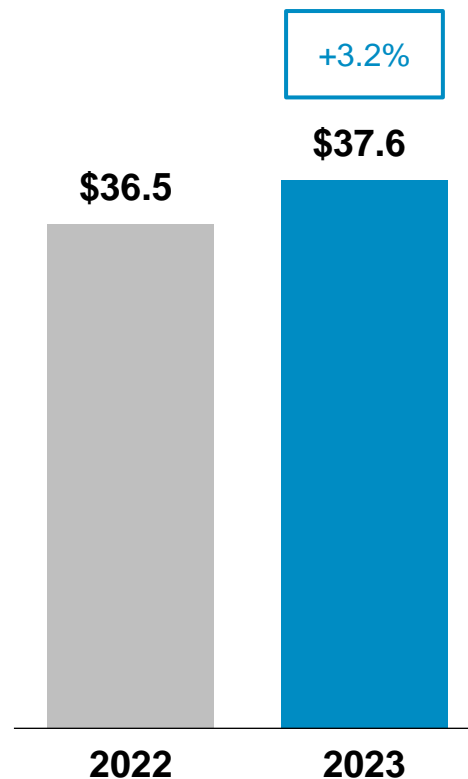
Consolidated 2023 Financial Results

(\$ in billions, except per share data)

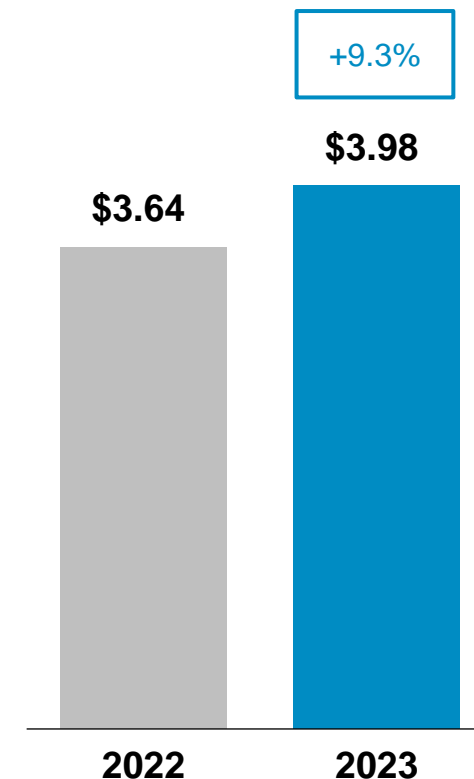
Revenue



Adj. EBITDA



Adj. EPS

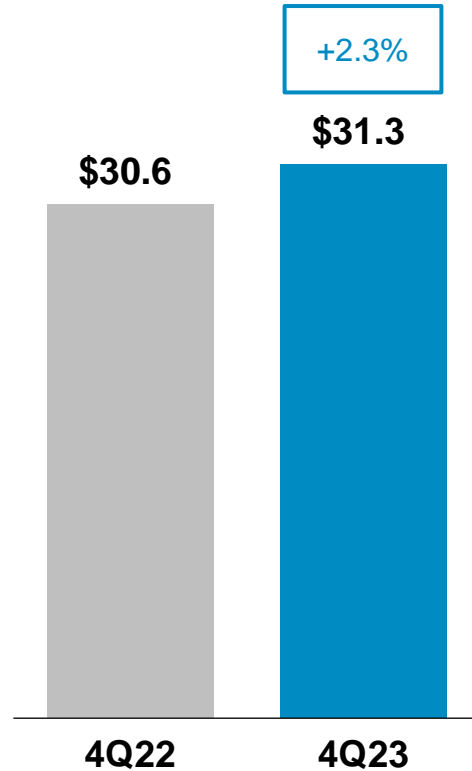


Free Cash Flow (FCF) Generation of \$13.0 Billion; FCF Per Share +10% Y/Y

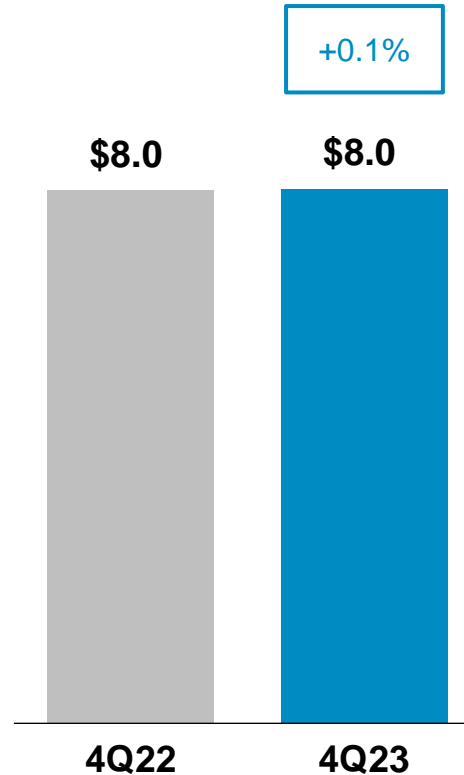
Consolidated 4Q 2023 Financial Results

(\$ in billions, except per share data)

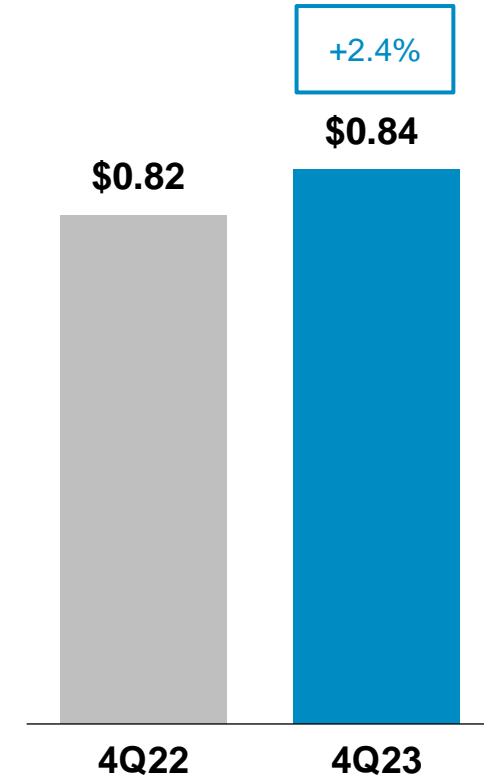
Revenue



Adj. EBITDA



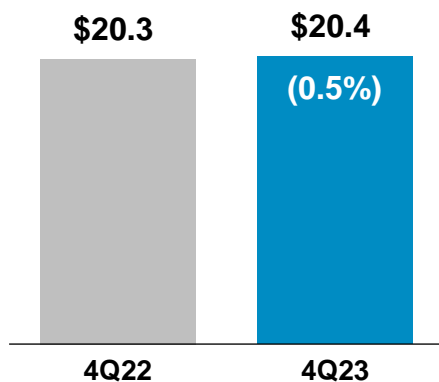
Adj. EPS



Significant Free Cash Flow Generation of \$1.7 Billion

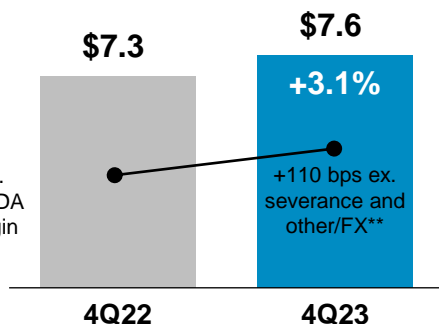
Connectivity & Platforms

Revenue (\$B)



Adj. EBITDA (\$B)

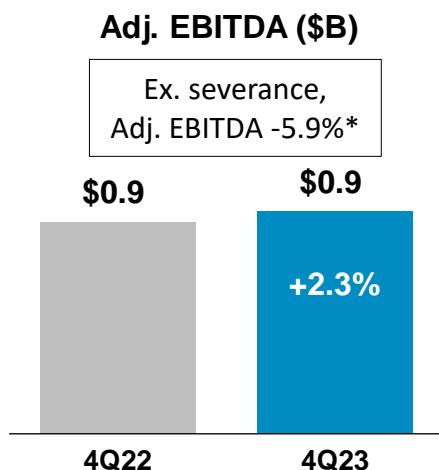
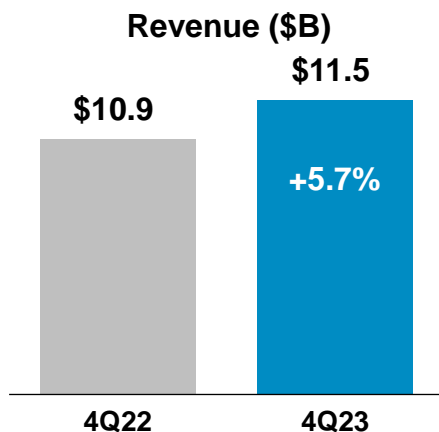
Ex. severance/other/FX, Adj. EBITDA +2.4%**



	4Q 2023 Revenue (\$M)	4Q 2023 Adj. EBITDA y/y %	Commentary
Residential Connectivity & Platforms	\$18,058 (1.3%)	\$6,276 +3.3%	<ul style="list-style-type: none"> Residential Connectivity revenue +7%, with domestic broadband revenue +4%, domestic wireless revenue +15% and international connectivity revenue +19% Domestic residential broadband ARPU +3.9%; customer base was stable Wireless revenue eclipsed \$1B in quarterly revenue for the first time, added 310K wireless lines; 11% penetration of domestic residential broadband customers Ex. severance and other and the impact of FX, Adj. EBITDA margin increased 120 bps
Ex. severance/other/FX		+1.9%**	
Business Services Connectivity	\$2,361 +5.8%	\$1,303 +2.1%	<ul style="list-style-type: none"> Reflects consistent growth in our SMB category, strong revenue growth in Mid-market and Enterprise Ex. severance and the impact of FX, Adjusted EBITDA margin was nearly unchanged
Ex. severance/FX		+4.8%**	

6 All percentages represent year/year constant currency growth rates.
 **Reported results for 4Q22 and 4Q23 include severance and other. Refer to Notes page for further details.
 See Notes on Slide 11

Content & Experiences



	4Q 2023 Revenue	4Q 2023 Adj. EBITDA	Commentary
(\$M)	y/y %	y/y %	
Media	\$6,979 +3.1%	\$108 (50.2%)	<ul style="list-style-type: none"> Strong revenue growth in Peacock Peacock revenue +57%, surpassing \$1B in quarterly revenue for the first time; Peacock paid subscribers increased nearly 50% y/y to 31M, including 3M net adds in the fourth quarter
Studios	\$3,064 +4.3%	\$308 +83.0%	<ul style="list-style-type: none"> Theatrical revenue +59% to \$343M driven by: <i>Five Nights at Freddy's</i>, <i>Trolls Band Together</i>, <i>The Exorcist: Believer</i>, <i>Migration</i> Became the #1 studio in worldwide box office for the full year Adj. EBITDA increased due to films in the fourth quarter and prior period titles moving through profitable licensing windows
Theme Parks	\$2,371 +12.2%	\$872 +11.6%	<ul style="list-style-type: none"> International parks continued to rebound with Japan continuing to benefit from strong demand from Super Nintendo World Hollywood delivered its best fourth quarter Adj. EBITDA in its history. In Orlando our results were also strong relative to pre-pandemic levels Highest Adjusted EBITDA on record for a fourth quarter and a full-year at Theme Parks

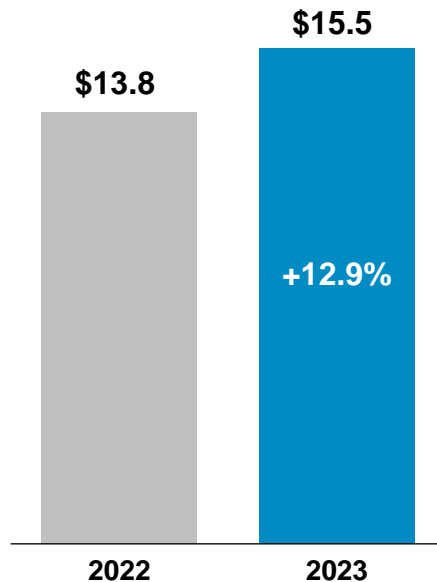
7 *Reported results for 4Q22 and 4Q23 include severance, primarily in Headquarters and Other. Refer to Notes page for further details. All percentages represent year/year growth rates. See Notes on Slide 11

Free Cash Flow & Capital Allocation

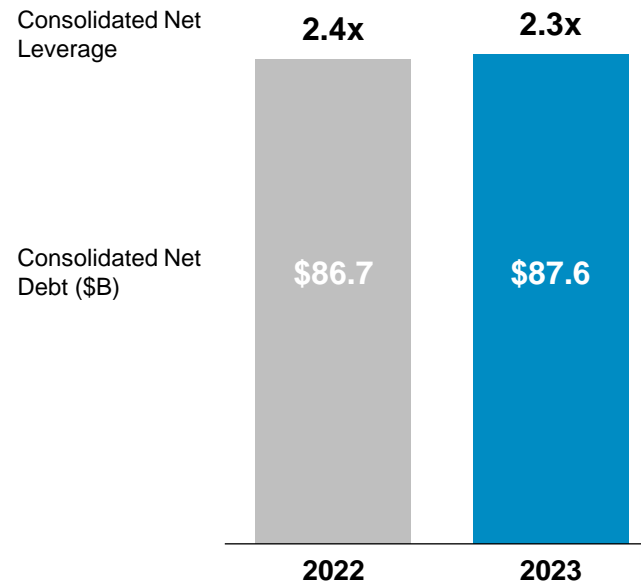
Capital Allocation Framework

- 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



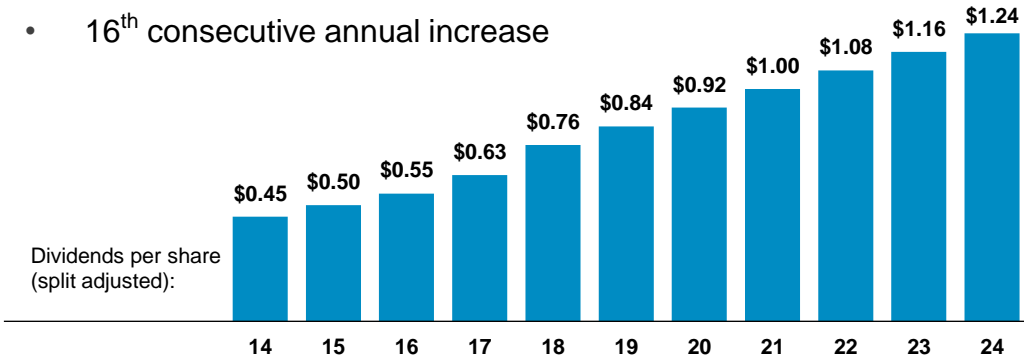
Return of Capital

Full Year 2023: Total Return of Capital of \$15.8B

- \$11.0B in share repurchases
- \$4.8B in dividends

2024: Raised dividend by \$0.08 to \$1.24 per share on an annualized basis, +6.9% y/y

- 16th consecutive annual increase



Significant Free Cash Flow Generation: \$13.0 Billion in FY 2023

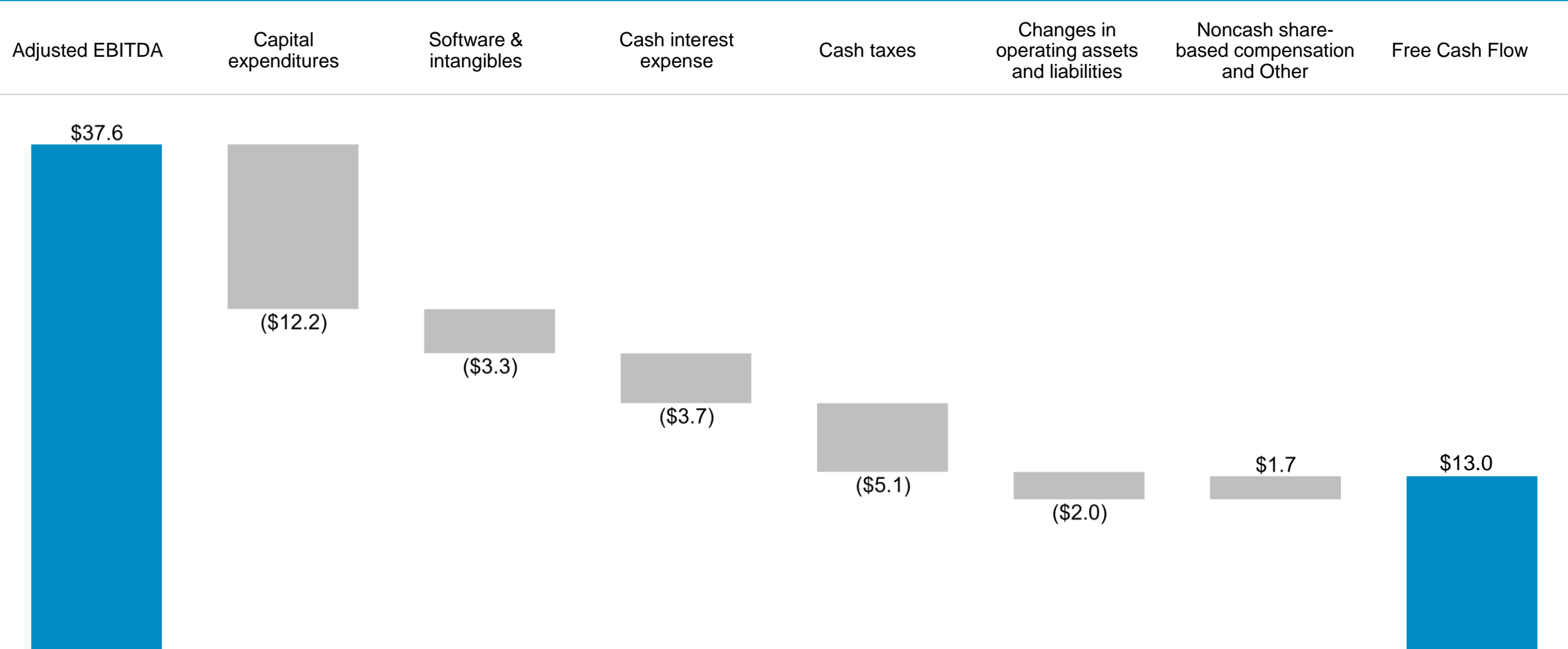


APPENDIX

Free Cash Flow Generation

Adjusted EBITDA to Free Cash Flow Walk

FY 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.

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 4Q23 and 4Q22 Consolidated, Connectivity & Platforms, Residential Connectivity & Platforms, Business Services Connectivity and Content & Experiences Adjusted EBITDA included severance and other in those periods. Refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation and further details.

As of December 31, 2023 - Consolidated net debt of \$87.6 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 \$3.5 billion of debt and \$0.3 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 \$37.4 billion represents Adjusted EBITDA for the twelve months ended December 31, 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 December 31, 2022 - Consolidated net debt of \$86.7 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 \$0.1 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 \$36.6 billion represents Adjusted EBITDA for the twelve months ended December 31, 2022 of \$36.5 billion, as presented in our trending schedule, adjusted to exclude \$0.2 billion of Universal Beijing Resort Adjusted EBITDA losses.



4Q 2023 IN PHOTOS





Connectivity:

2023: Comcast Begins Rolling Out DOCSIS 4.0; Increases Passings by 1.1 Million. Beginning in October, Comcast began to deliver multi-gig symmetrical speeds in its 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. Comcast also continued the successful execution of our domestic network expansion, increasing homes and businesses passed in 2023 by 1.1 million to 62.5 million.



Platforms:

December 2023: Xumo, Our Streaming Platform Joint Venture, Begins Nationwide Rollout of Its Streaming Devices in Comcast Households. Xfinity Internet customers now have a new way to enjoy streaming entertainment in the home for no additional monthly cost with the launch of Xumo Stream Box. Xumo Stream Box is powered by EntertainmentOS, Comcast's latest entertainment experience that makes it easy for customers to find and watch the content they love.



Content:

December 2023: Universal ranked #1 in worldwide box office for the full year, fueled by the theatrical success of *The Super Mario Bros. Movie*, *Oppenheimer* and *Fast X*, as well as contributions from other theatrical releases during the year, including *Five Nights at Freddy's*, *Trolls Band Together*, *The Exorcist: Believer* and *Migration* in the fourth quarter.



Experiences:

December 2023: Theme Parks Generated Its Highest Adj. EBITDA On Record for a Fourth Quarter and a Full Year. Adj. EBITDA increased 11.6% to \$872 million in the fourth quarter and 24.7% to \$3.3 billion for the full year.

