



# 1<sup>st</sup> Quarter 2023 Results

APRIL 27, 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).

# 1Q 2023 Highlights

**\$29.7B** in Revenue

**\$9.4B** in Adjusted EBITDA

**\$0.92** in Adjusted EPS

**\$3.8B** in Free Cash Flow

**\$3.2B** in Return of Capital

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

---

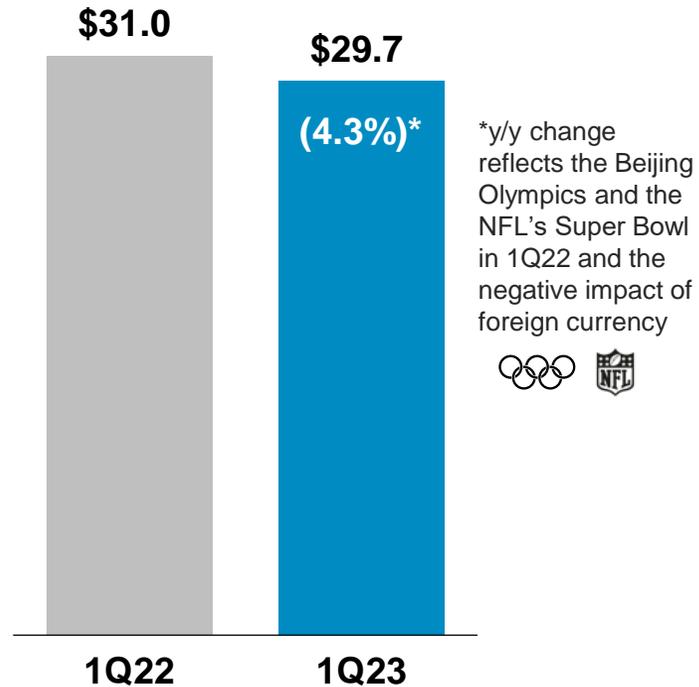
Drivers of our future growth and the focus areas of our investment:

- Residential Connectivity
- Business Services Connectivity
- Theme Parks and Experiences
- Content

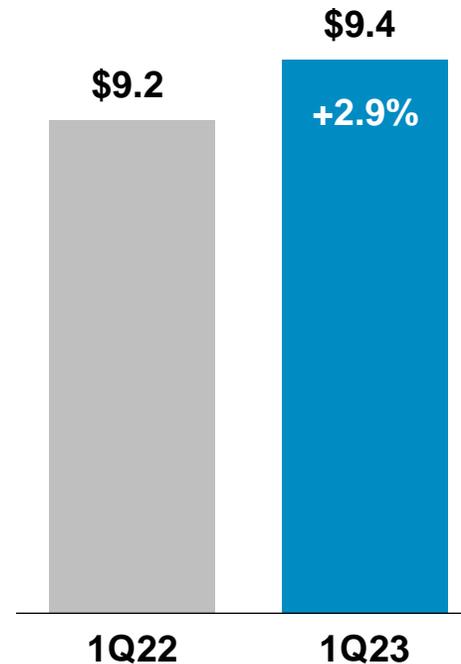
# Consolidated 1Q 2023 Financial Results

(\$ in billions, except per share data)

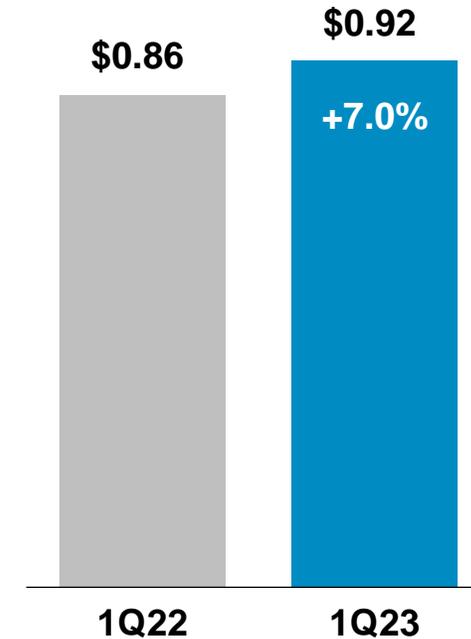
## Revenue



## Adj. EBITDA

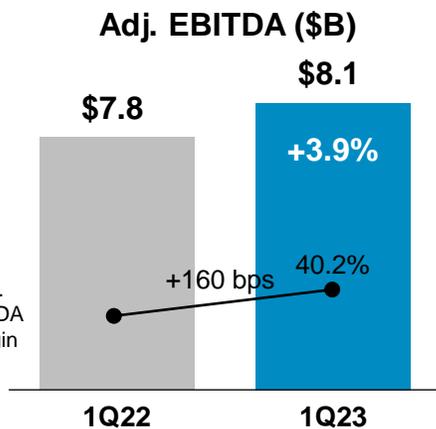
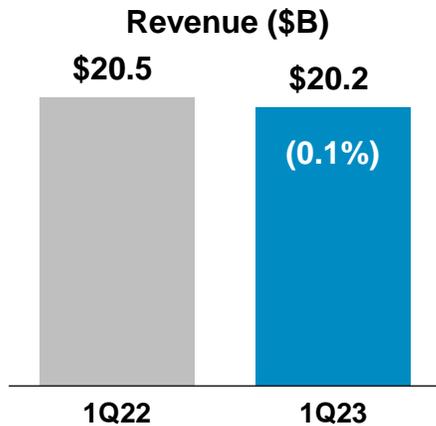


## Adj. EPS



Free Cash Flow Generation of \$3.8 Billion; Return of Capital to Shareholders of \$3.2 Billion

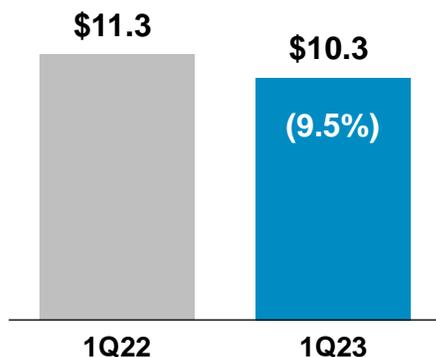
# Connectivity & Platforms



	1Q 2023 Revenue	1Q 2023 Adj. EBITDA	Commentary
(\$M)	y/y %	y/y %	
Residential Connectivity & Platforms	\$17,869 (0.7%)	\$6,762 +3.2%	<ul style="list-style-type: none"> <li>Residential Connectivity revenue +8%, with domestic broadband revenue +5%, domestic wireless revenue +27% and international connectivity revenue +18%</li> <li>Domestic residential broadband customer base was stable; ARPU +4.5%</li> <li>Added 355K wireless lines, a record high for a first quarter</li> <li>Adj. EBITDA margin +140 bps to 37.8%</li> </ul>
Business Services Connectivity	\$2,283 +5.2%	\$1,332 +7.9%	<ul style="list-style-type: none"> <li>Augmented our disclosure in this area</li> <li>A driver of margin-accretive growth</li> <li>Adj. EBITDA margin +150 bps to 58.3%</li> </ul>

# Content & Experiences

Revenue (\$B)



Adj. EBITDA (\$B)



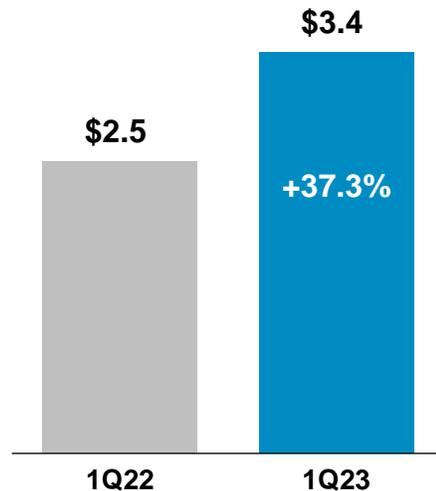
	1Q 2023 Revenue	1Q 2023 Adj. EBITDA	Commentary
(\$M)	y/y %	y/y %	
Media	\$6,152 (20.7%)	\$880 (25.5%)	<ul style="list-style-type: none"> <li>Media revenue (2.0%) excluding \$1.5B of revenue from the Beijing Olympics and the NFL's Super Bowl in 1Q22</li> <li>Peacock revenue +45% to \$685M; Peacock paid subscribers increased more than 60% y/y to [nearly] 22M</li> </ul>
Studios	\$2,956 +1.7%	\$277 +13.3%	<ul style="list-style-type: none"> <li>Theatrical revenue +90% to \$319M driven by <i>Puss in Boots: The Last Wish</i>, <i>M3GAN</i> and <i>Cocaine Bear</i></li> <li>Revenue growth was partially offset by lower content licensing at our television studios</li> <li><i>The Super Mario Bros. Movie</i> is fueling a strong start to 2Q23</li> </ul>
Theme Parks	\$1,949 +24.9%	\$658 +46.0%	<ul style="list-style-type: none"> <li>Demand and financial results were strong at each of our parks</li> <li>International parks drove growth with Japan rebounding and Beijing returning to profitability post COVID restrictions</li> <li>Successful opening of Super Nintendo World in Hollywood; opened in early 2021 in Japan</li> <li>Orlando continues to trend above pre-pandemic levels</li> </ul>

# Free Cash Flow & Capital Allocation

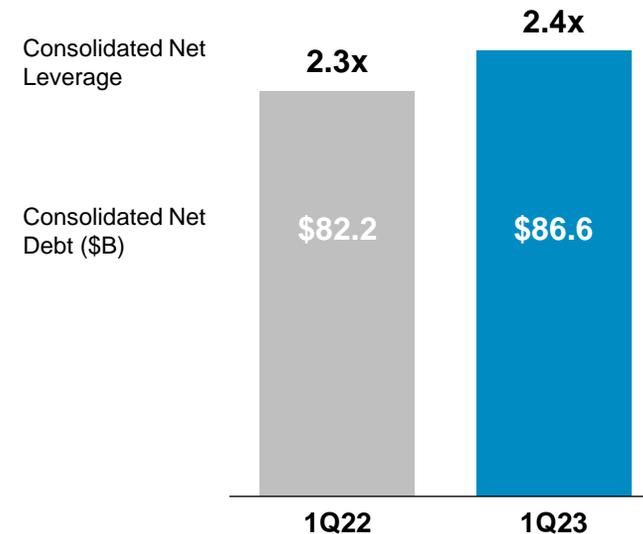
## Capital Allocation Framework

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

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



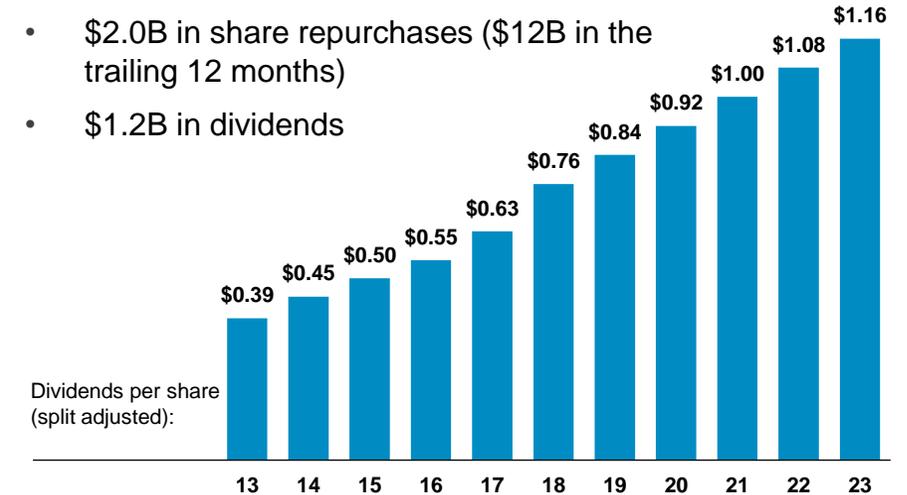
### Balance Sheet Statistics



### Return of Capital

Total return of capital of \$3.2B in 1Q23:

- \$2.0B in share repurchases (\$12B in the trailing 12 months)
- \$1.2B in dividends



Free Cash Flow Generation of \$3.8 Billion

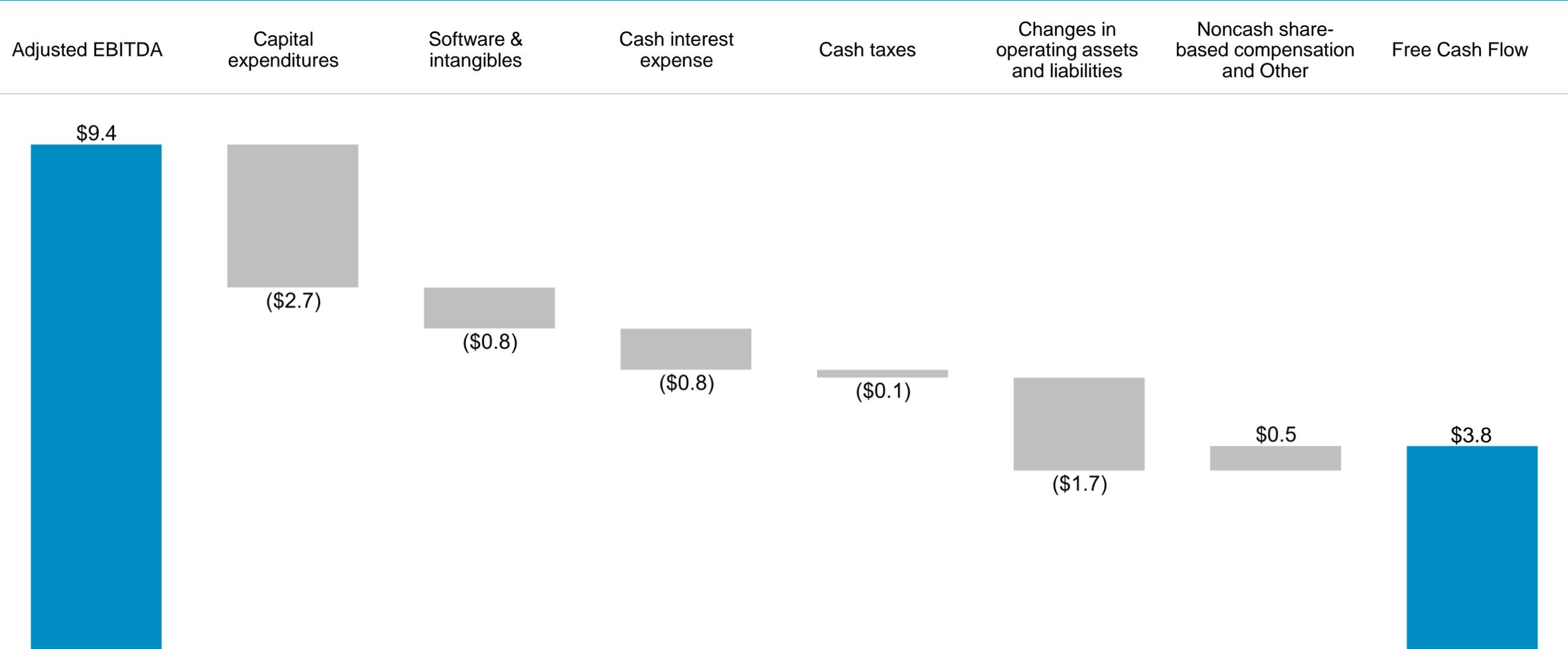


# APPENDIX

# Free Cash Flow Generation

Adjusted EBITDA to Free Cash Flow Walk

1Q 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.

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.

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. 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 March 31, 2023 - Consolidated net debt of \$86.6 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 \$3.6 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 \$36.8 billion represents Adjusted EBITDA for the twelve months ended March 31, 2023 of \$36.7 billion, as presented in our trending schedule, adjusted to exclude \$0.1 billion of Universal Beijing Resort Adjusted EBITDA losses.

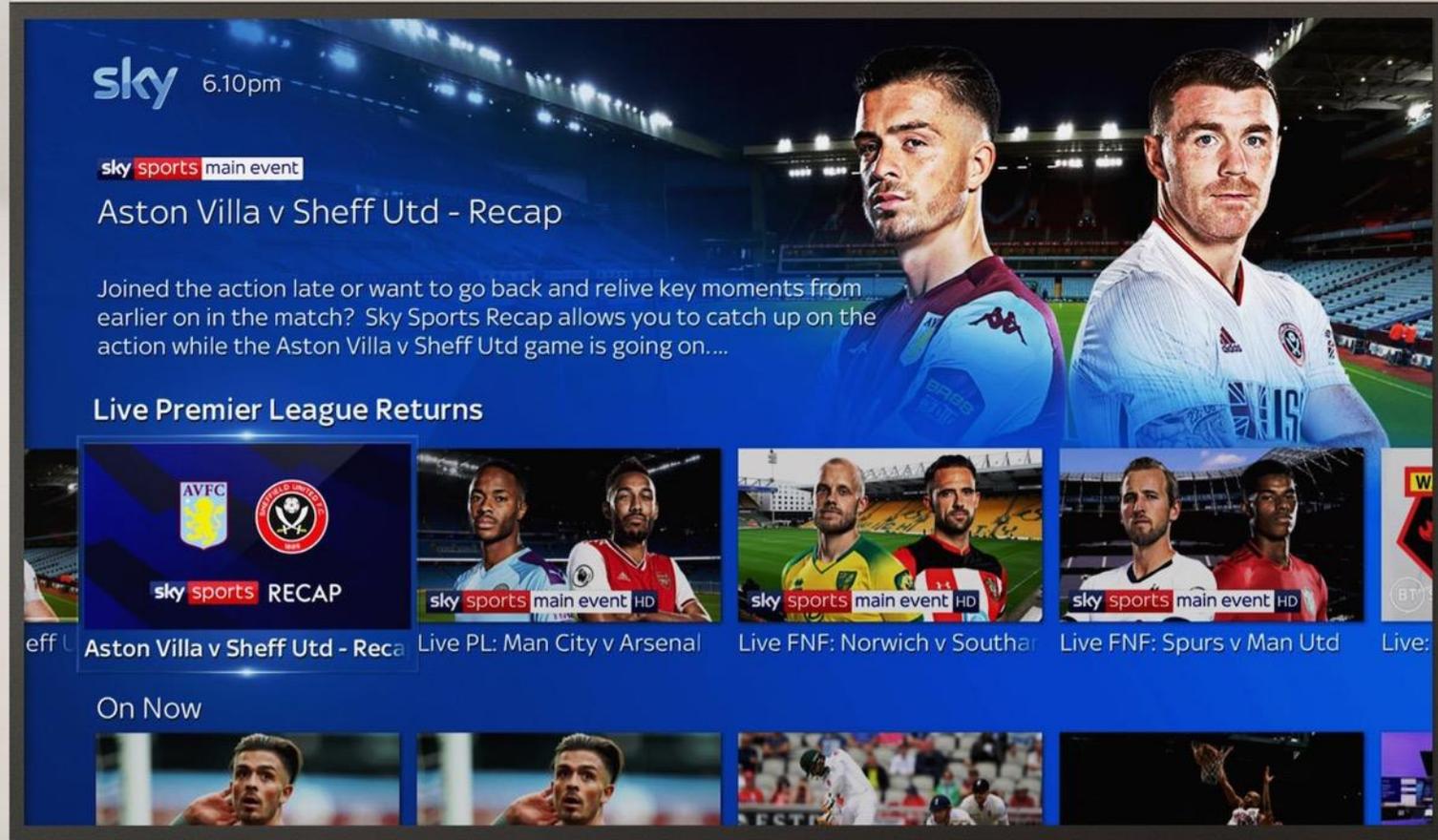
As of March 31, 2022 - Consolidated net debt of \$82.2 billion represents long-term debt, including current portion (as stated in our Consolidated Balance Sheet), less cash and cash equivalents (as stated in our Consolidated Balance Sheet) and adjusted to exclude \$3.7 billion of debt and \$0.2 billion 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 \$35.8 billion represents Adjusted EBITDA for the twelve months ended March 31, 2022 of \$35.4 billion, as presented in our trending schedule, adjusted to exclude \$0.4 billion of Universal Beijing Resort Adjusted EBITDA losses.





## CONNECTIVITY

**February 2023: Comcast accelerates the nation's largest and fastest multi-gig deployment and announced that its latest Xfinity 10G network upgrade will be launched to 10 million homes and businesses by the end of the month.** To date, and ahead of schedule, more than 40 markets across Comcast service areas have implemented network improvements including Atlanta, Boston, Chicago, Denver, Houston, Miami, Philadelphia, Salt Lake City, Seattle, San Francisco, Washington D.C., and others. The full deployment of these technical capabilities will reach more than 50 million homes and businesses by 2025. In addition to fast speeds, DOCSIS 4.0 technologies will deliver even greater reliability and capacity to power multiple data-intensive applications.



## PLATFORMS

**February 2023: Comcast announced it has received a Technology & Engineering Emmy® Award for building and delivering innovative sports viewing experiences for millions of customers across Xfinity, Sky and Peacock.** The National Academy of Television Arts and Sciences recognized Comcast for using artificial intelligence and machine learning to provide viewers an easy way to catch up on key moments from live sporting events.



## CONTENT

In January 2023, DreamWorks Animation's *Puss in Boots: The Last Wish* received a highly-coveted Best Animated Feature nomination for the 2023 Academy Awards. Through the end of the first quarter, the Antonio Banderas-voiced cat earned approximately \$480 million in worldwide box office. The film made its streaming debut on Peacock in March.



## EXPERIENCES

**February 2023: Super Nintendo World Opens at Universal Studios Hollywood.** Featuring 'Mario Kart: Bowser's Challenge,' the highly-anticipated opening of Super Nintendo World at Universal Studios Hollywood represents the first Super Nintendo World to debut in the United States, designed to transport theme park guests and Nintendo® fans into the world of Mario, Luigi and Princess Peach to be part of the Mushroom Kingdom.

