



COMCAST

4th Quarter and Full-Year 2020 Results

THURSDAY, JANUARY 28, 2021

Important Information

Caution Concerning Forward-looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify these so-called “forward-looking statements” by words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” or “continue,” or the negative of these and other comparable words. We wish to take advantage of the “safe harbor” provided for by this Act, and we caution you that actual events or results may differ materially from the expectations we express in our forward-looking statements as a result of various risks and uncertainties, many of which are beyond our control. 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 other 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. We undertake no obligation to update any forward-looking statements. The amount and timing of any dividends and share repurchases are subject to business, economic and other relevant factors.

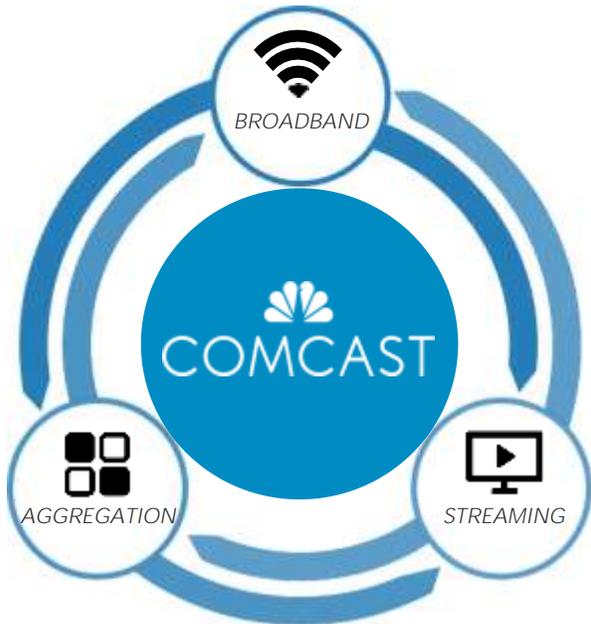
Non-GAAP Financial Measures

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.

Strategic Overview and 2020 Highlights



- ✓ \$103.6B in Revenue
- ✓ \$30.8B in Adjusted EBITDA
- ✓ \$2.61 in Adjusted EPS
- ✓ \$13.3B in Free Cash Flow



Raising dividend by \$0.08 to \$1.00 in 2021, +9% y/y; our 13th consecutive annual increase

Revenue (\$B) Adj. EBITDA (\$B)

xfinity COMCAST BUSINESS

\$60.1

\$25.3

- Added 1.6M total customer relationships, best year on record
- Added 2.0M HSI customers, best year on record
- Adjusted EBITDA +8.6% driven by strength in high-speed internet

NBCUniversal

\$28.1

\$6.3

- Successfully launched Peacock, our premium ad-supported video-on-demand streaming service, which has 33M sign-ups across the U.S. to date
- Reorganized TV and streaming businesses with a centralized structure optimizing content creation, distribution & monetization

sky

\$18.6

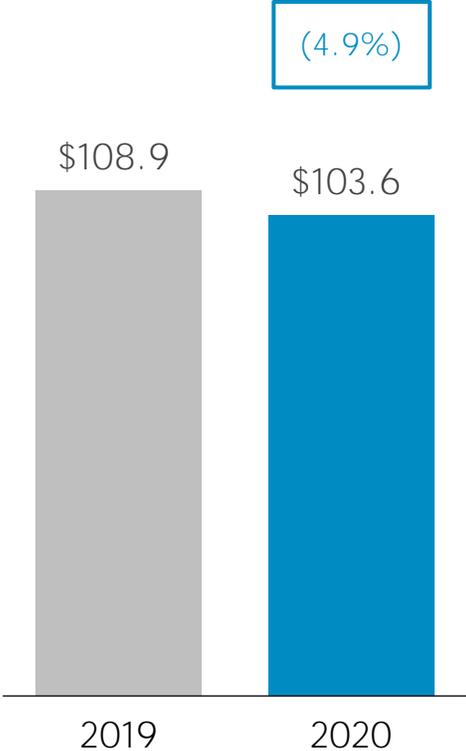
\$2.0

- Added customers in all markets in 4Q, with total customer relationships returning to 99.8% of pre-COVID levels
- Executed key initiatives including expanding Sky Q penetration to over 60% in the U.K., launching a broadband service in Italy, and repositioning content investment in Germany

Consolidated 2020 Financial Results

(\$ in billions, except per share data)

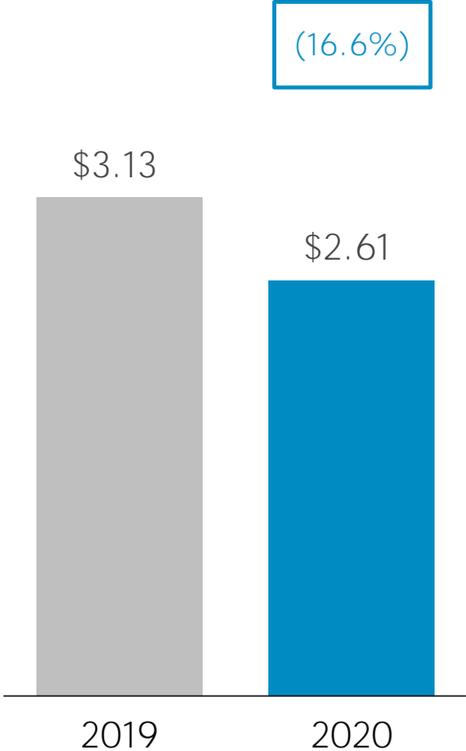
Revenue



Adjusted EBITDA



Adjusted EPS

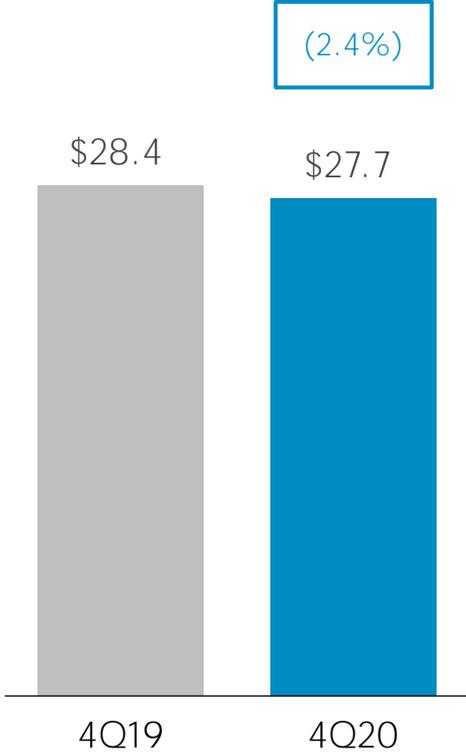


Free Cash Flow Generation: \$13.3 Billion in FY 2020

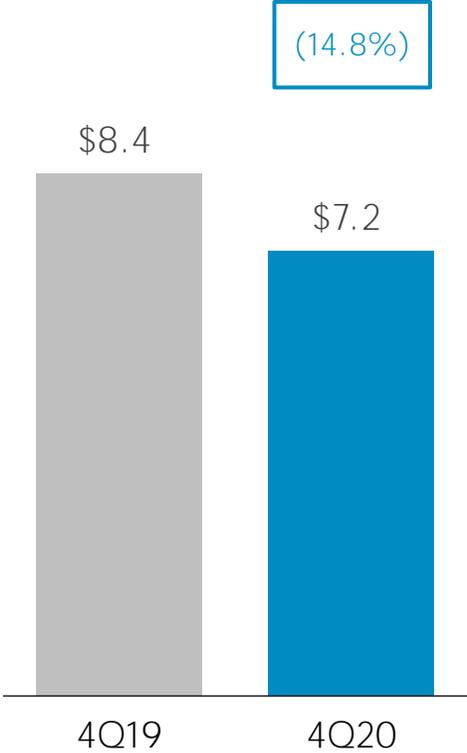
Consolidated 4th Quarter Financial Results

(\$ in billions, except per share data)

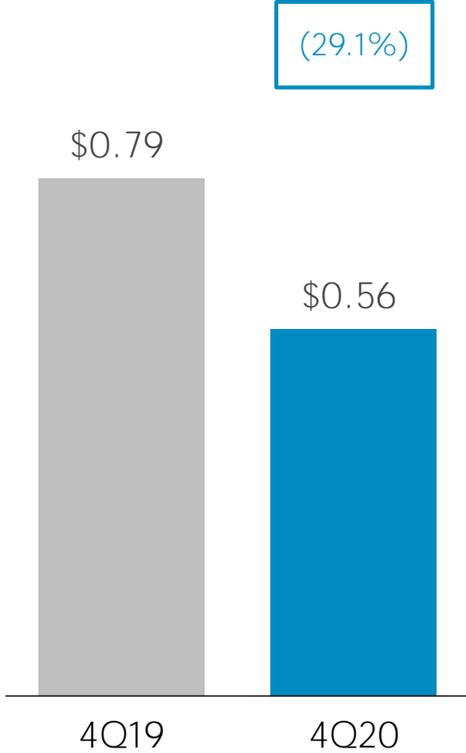
Revenue



Adjusted EBITDA



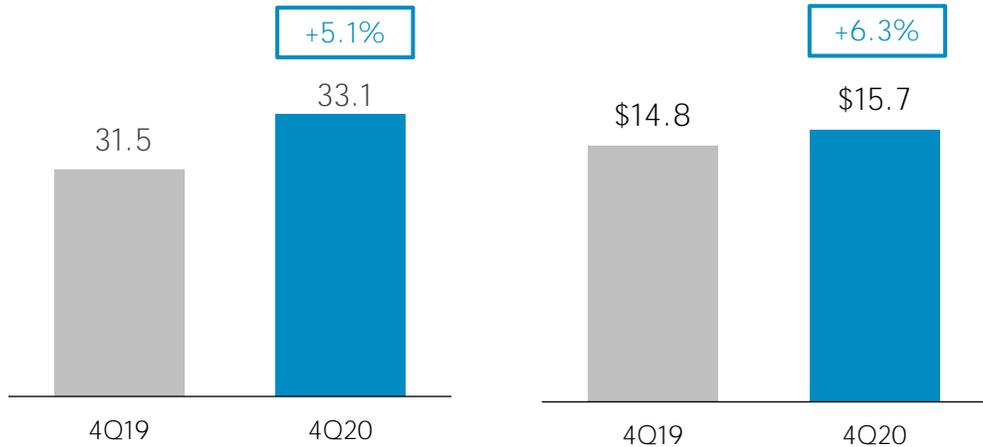
Adjusted EPS



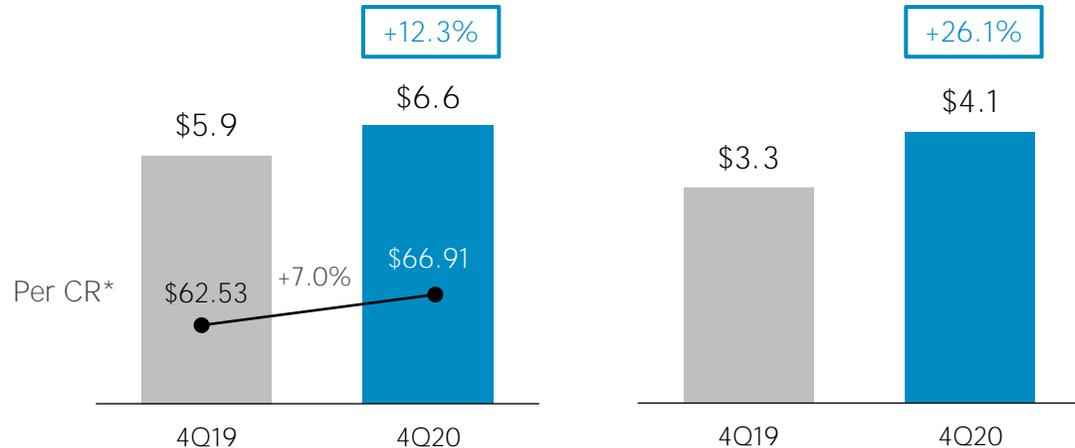
Free Cash Flow Generation: \$1.7 Billion in 4Q20

Cable Communications 4th Quarter 2020 Overview

Customer Relationships (M) Revenue (\$B)



Adjusted EBITDA (\$B) Net Cash Flow (\$B)

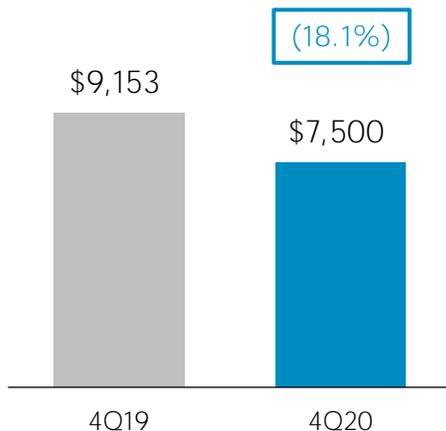


Commentary

- Customer relationships: +5.1% to 33.1M
 - Total customer relationship net adds of 455K in 4Q – best 4Q on record; 1.6M net adds in FY 2020 – best year on record
 - HSI customer net adds of 538K in 4Q – best 4Q on record; 2.0M net adds in FY 2020 – best year on record
 - Added 246K wireless lines, ending the quarter with 2.8M total lines
- Revenue: +6.3% to \$15.7B
 - HSI: +12.7% to \$5.4B
 - Advertising: +33.8% to \$935M, +2.2% excl. political
 - Wireless: +35.8% to \$505M
 - Business Services: +4.8% to \$2.1B
 - Video: -0.7% to \$5.5B
- Adjusted EBITDA: +12.3% to \$6.6B; +7.0% per customer relationship
 - Programming expenses +7.2%
 - Non-programming expenses -0.4%; -5.1% per customer relationship
 - Adj. EBITDA margin was 42.1% in 4Q20 and FY 2020; excluding the impact of accrued RSN fee adjustments**, Adj. EBITDA margin improved +170bps y/y in FY 2020
- Net Cash Flow: +26.1% to \$4.1B in 4Q; +16.1% in FY20
 - Capital Expenditures -1.1% in 4Q20, representing 13.5% of Cable revenue, and -4.4% in FY 2020; excluding the impact of accrued RSN fee adjustments**, capex as a % of revenue improved 100bps y/y in FY 2020

NBCUniversal 4th Quarter 2020 Overview

Revenue (\$M)



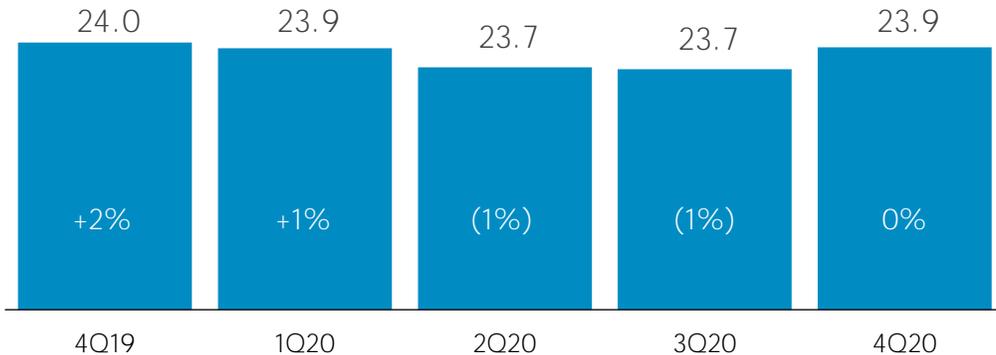
Adjusted EBITDA (\$M)



	Revenue y/y %	Adj. EBITDA y/y %	Commentary
Cable Networks	\$2,739 (6.4%)	\$1,255 +22.4%	<ul style="list-style-type: none"> Content licensing & other -37.9% due to the timing of transactions Advertising revenue -4.2% due to the delayed start of NBA and NHL seasons Distribution revenue flat reflecting the absence of carriage renewals and modest sequential improvement in subscriber losses Adj. EBITDA benefitted from lower programming & production expenses due to the delayed start of NBA and NHL seasons
Broadcast TV	\$2,782 (12.0%)	\$356 (24.3%)	<ul style="list-style-type: none"> Content licensing -38.6% due to the timing of transactions Advertising revenue -9.6% driven by lower ratings partly due to the delayed launch of our fall season Distribution & other +10.0% driven by double-digit growth in retrans Adj. EBITDA reflects lower revenue, partially offset by lower programming & production costs which reflects lower content licensing and the delay in production due to COVID-19
Filmed Entertainment	\$1,432 (8.3%)	\$151 +65.2%	<ul style="list-style-type: none"> Revenue declined due to closures or limited operations of theaters, which more than offset higher content licensing driven by PVOD releases Adj. EBITDA reflects lower revenue, more than offset by lower operating costs due to a reduced number of releases compared to the prior year
Theme Parks	\$579 (62.9%)	(\$15) (102.3%)	<ul style="list-style-type: none"> Results reflect the impact of our parks in Orlando and Osaka operating at limited capacity, the closure of Universal Studios Hollywood, and ~\$45M of pre-opening costs for our upcoming park in Beijing

Sky 4th Quarter 2020 Overview

Customer Relationships (M)



Revenue (\$M) Adjusted EBITDA (\$M)



Commentary

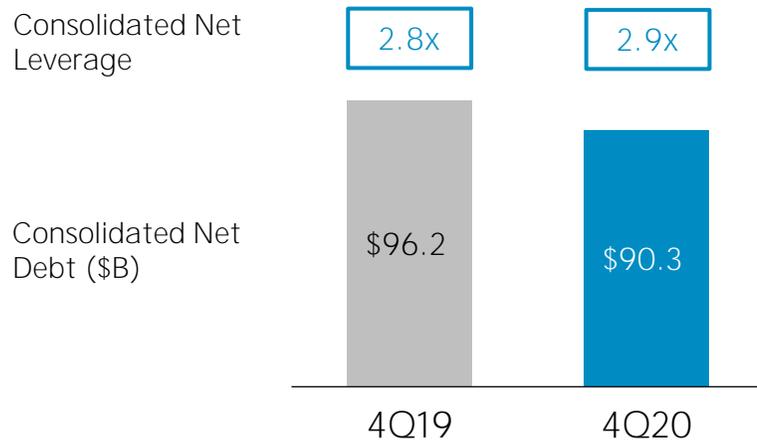
- Customer relationships: ~flat y/y at 23.9M
 - Added 244K in 4Q20, with net additions across all markets
- Revenue: -0.9% to \$5.2B
 - Direct-to-Consumer -2.8% to \$4.1B: driven by lower ARPU reflecting lower hospitality revenue from pubs and clubs due to COVID-19
 - Content +10.4% to \$426M: reflects monetization of original programming
 - Advertising +3.9% to \$702M: outperformed a challenged market, driven by strong performance in the U.K.
- Adjusted EBITDA: -82.3% to \$139M
 - Higher programming & production expenses were impacted by the shift of sports into 4Q due to COVID-19, higher investments in entertainment programming and costs related to new Sky channels
 - Higher marketing costs to promote strategic initiatives like Sky Q, growth in our mobile product in the U.K and broadband in Italy

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



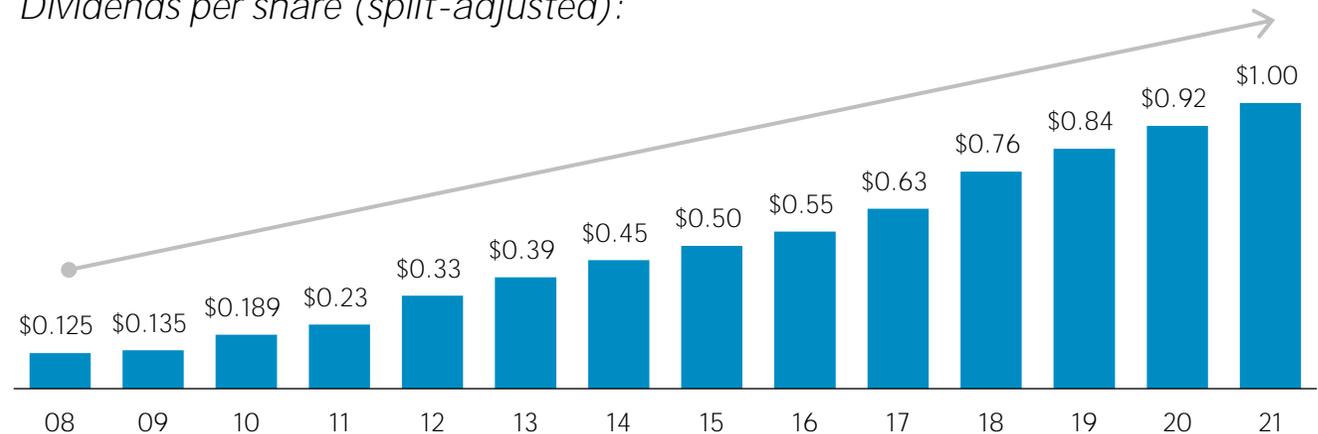
Consolidated Capital*

- Consolidated capital: -9.2% to \$3.5B in 4Q20; -6.4% to \$11.6B in FY 2020

Return of Capital

- 2020: Paid \$4.1B in dividends
- 2021: 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: \$1.7 Billion in 4Q20; \$13.3 Billion in FY 2020

Appendix



Our Response to COVID-19



SUPPORTING OUR PEOPLE

We have committed over \$500 million to support our employees where operations have been closed or impacted, made work from home options as broadly available as possible, and enhanced safety measures for customer-facing employees.



KEEPING CUSTOMERS CONNECTED

Keeping the internet accessible and reliable is more important than ever. Our technology and engineering teams are working tirelessly to support our network operations 24/7 to ensure network performance and reliability. Eligible new customers will receive 60 days of Internet Essentials service, the nation's largest, most comprehensive internet adoption program for low-income households, without charge.



CONNECTING STUDENTS & FAMILIES

Through our Internet Essentials Partnership Program, we're providing the opportunity for school districts and other organizations to fund and connect large numbers of students to broadband access at home. We're also partnering with non-profit partners and city leaders to create more than 1,000 Lift Zones in community centers to provide internet connectivity and a safe place for students and families to get online.



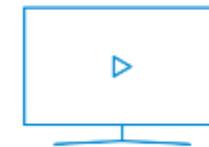
INCREASING ACCESS TO NEWS & INFORMATION

Our NBCU and Sky teams are working around the clock to keep the world informed and we're bringing that news and information to more people than ever.



SUPPORTING SMALL BUSINESSES

Comcast RISE is a multi-year, multi-faceted initiative to help strengthen and empower BIPOC-owned, small businesses impacted by COVID-19. Currently, eligible businesses are able to apply for marketing and technology services from Comcast Business and Effectv, and in March 2021, a grant component will launch.



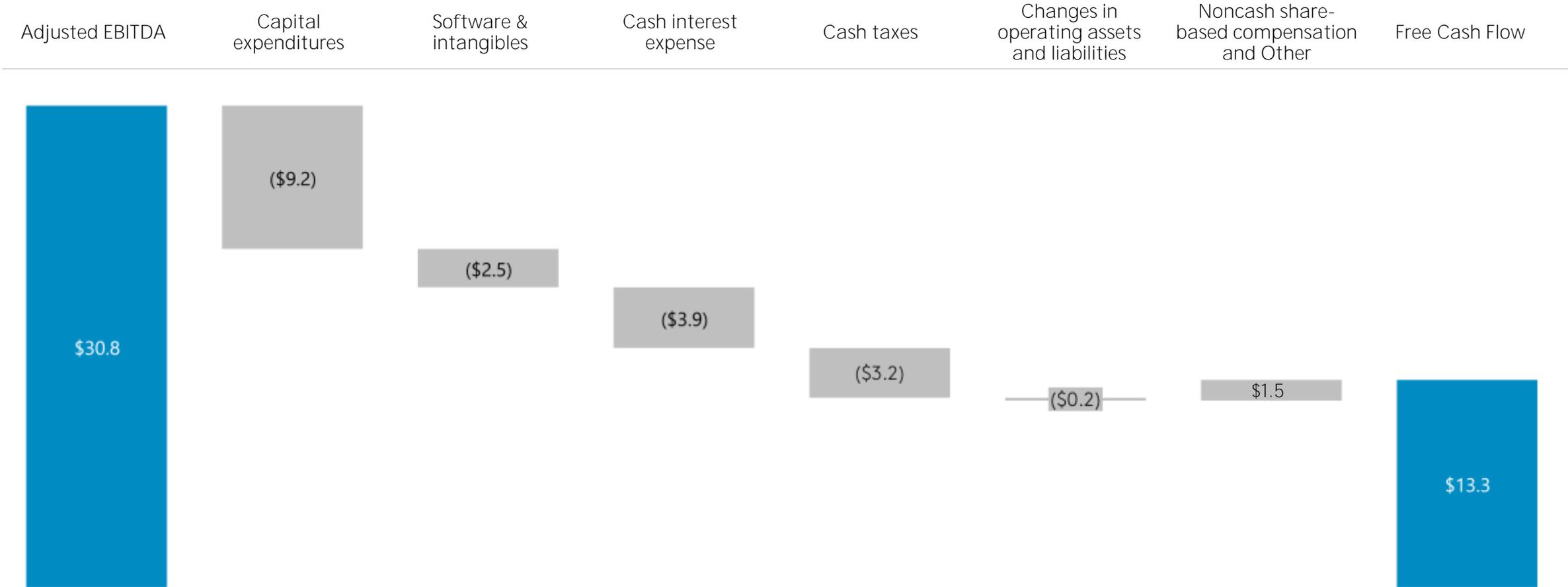
DELIVERING MORE ENTERTAINMENT

We are bringing great entertainment home to consumers in new ways – offering a growing collection of movies available on demand within days of their theatrical releases and continuing to offer a massive library of free content to both X1 and Flex customers.

Free Cash Flow Generation

Adjusted EBITDA to Free Cash Flow Walk

FY 2020 (\$B)



Notes

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.

Cable Communications reported results for 2020 include the impacts of RSN related adjustments, affecting 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 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 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.

As of December 31, 2019 - Consolidated net debt of \$96.2 billion represents long-term debt, including current portion (as stated in our Consolidated Balance Sheet), adjusted to exclude \$1.3 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 EBITDA for the twelve months ended December 31, 2019 was \$34.3 billion, as presented in our trending schedules.



COMCAST