



# Annual Meeting of Shareholders

JUNE 3, 2020

# 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 strategic initiatives, including the development of Peacock, and acquisitions such as Sky, (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 share repurchases and dividends is 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](http://www.sec.gov) and on our website at [www.cmcsa.com](http://www.cmcsa.com).



# Our Response to COVID-19



## Supporting Our People

We have committed \$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.



## Increasing Access To News & Information

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



## 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.



## Offering Internet Essentials Free To New Customers

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. And we've increased the speed of this internet service for all customers.



## "Education"

## Providing Free Educational Resources

In partnership with Common Sense Media, we've curated thousands of hours of free educational programming into an education destination for Xfinity video customers to support remote learning for kids K-12.



## Delivering More Entertainment

We are bringing great entertainment home to consumers in new ways—offering movies on demand on the same day as their theatrical releases and making more free content available to X1 video customers.

# Strong Commitment to D&I and Investing in Our Communities



## Diversity & Inclusion, Great Talent

- Comcast NBCUniversal ranked #7 on DiversityInc's 'Top 50 Companies' list
- Comcast NBCUniversal named #10 on Fortune's 'Best Big Companies to Work For' list
- Sky ranked #1 on the 'Inclusive Top 50 UK Employers' list
- If elected, 50% of our board of directors will be diverse by gender or race



## Closing the Digital Divide

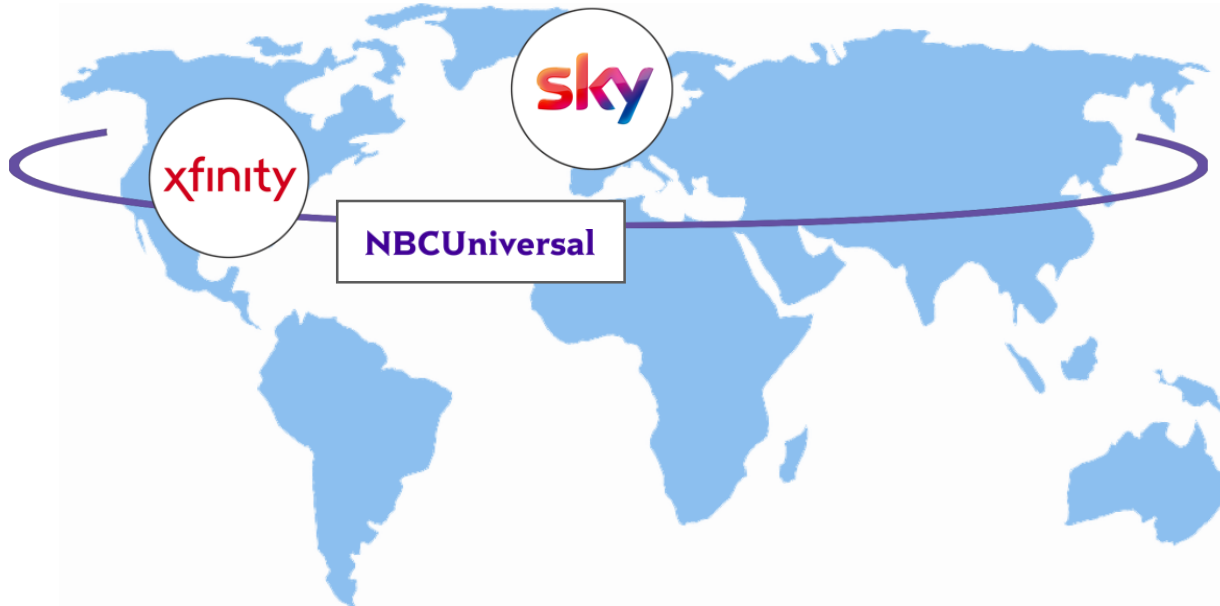
- Internet Essentials: largest, most successful and most comprehensive broadband adoption program in the U.S.
- Provide low-cost, high-speed internet to eligible households
- Expanded eligibility to include all qualified low-income HH's, people with disabilities and seniors in Comcast's service areas
- Connected ~8M people in the U.S., cumulatively, since the program's inception in 2011



## Sustainability

- Fuel efficiency software installed in 17,500+ vehicles in our Cable fleet
- Cable recycled or diverted 68M pounds of equipment waste from landfills since 2014
- Sky announced plans to go net zero carbon by 2030; reduced its carbon intensity by 55% since baseline of 2008/09
- NBCUniversal awarded the most EMA Green Seals of any other producing studio

# A Global Leader in Connectivity, Media and Technology



Special culture: high integrity, innovative, collaborative, entrepreneurial, growth-driven

Well-positioned to capitalize on mega-trends in the world and in our markets

- Connectivity, streaming and content aggregation
- Leading scale in direct-to-consumer relationships
- Leading scale in premium content



# 2019 Highlights



- Delivered strong operational and financial results
- Consolidated revenue +15.3%; Adjusted EBITDA +13.6%; Adjusted EPS +14.7%; generated record Free Cash Flow of \$13.4B
- Raised dividend; returned \$3.7B of capital to shareholders



- Continued to successfully execute connectivity-centric growth strategy
- Deployed xFi Advanced Security to protect WiFi-connected devices
- Made Flex available to Xfinity Internet-only customers at no additional cost
- Added 1.1M customer relationships, the best year on record
- Adjusted EBITDA +7.3%; the highest y/y increase since 2008
- Net Cash Flow +18.4%

## NBCUniversal

- NBC ranked #1 among adults 18-49 in primetime for the 6<sup>th</sup> consecutive year
- Telemundo was the #1 Spanish-language network in weekday primetime among adults 18-49 for the 3<sup>rd</sup> consecutive year
- Filmed Entertainment Adjusted EBITDA +13.5% to \$833M; 3<sup>rd</sup> most profitable year in Universal's history
- Opened *Hagrid's Magical Creatures Motorbike Adventure* at Universal Orlando Resort; *Jurassic World – The Ride* at Universal Studios Hollywood

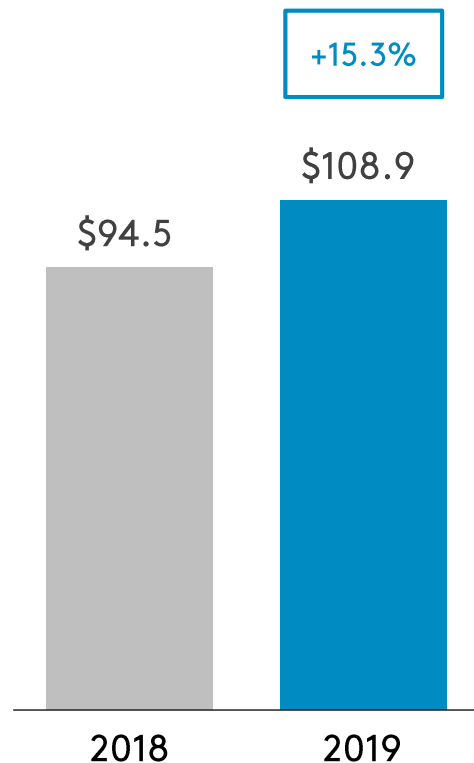


- Increased penetration of Sky Q
- Sky original *Chernobyl* collected 3 primetime Emmys, making it the most awarded British series of the year
- Added 394K customer relationships, ending the year with 24M
- Adjusted EBITDA +12.2% to \$3.1B on a pro forma, constant currency basis
- Announced Sky Studios and plans to develop a major new TV and film studio in Elstree, U.K.

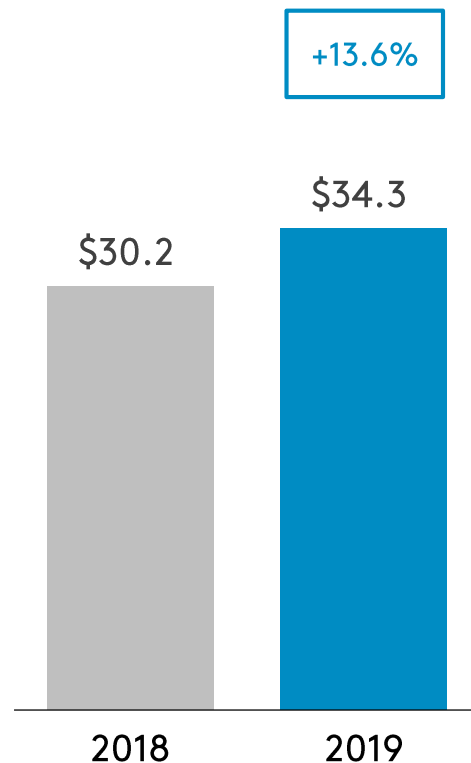
# Consolidated 2019 Financial Results

(\$ in billions, except per share data)

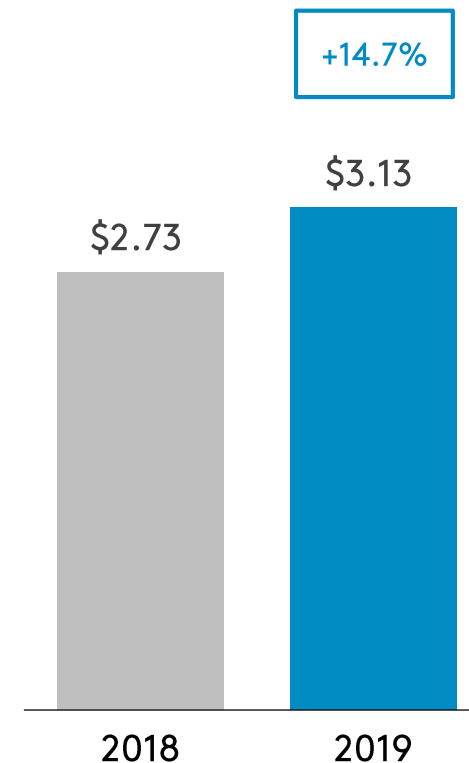
## Revenue



## Adjusted EBITDA



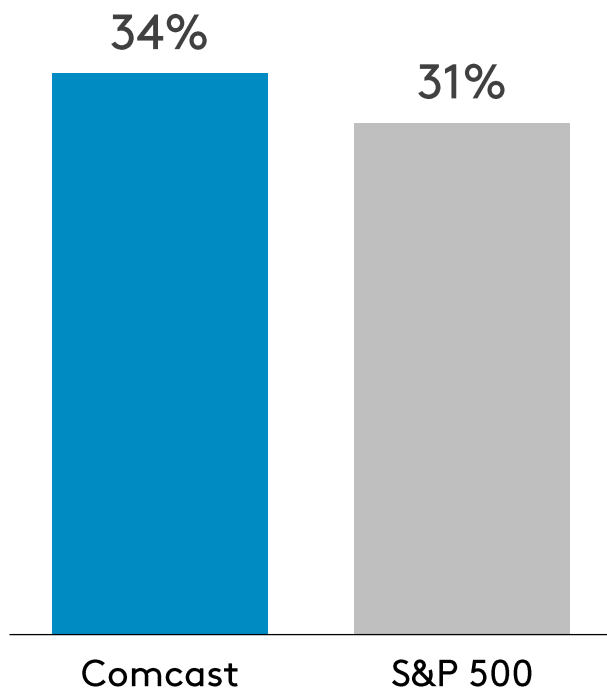
## Adjusted EPS



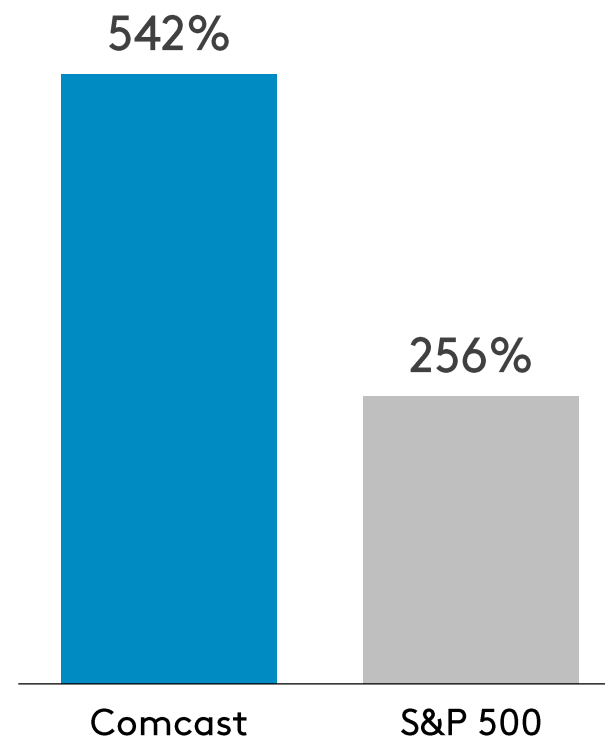
**Record Free Cash Flow Generation: \$13.4 Billion in 2019**

# Focused on Building Long-Term Shareholder Value

1-Year Total Shareholder Return



10-Year Total Shareholder Return



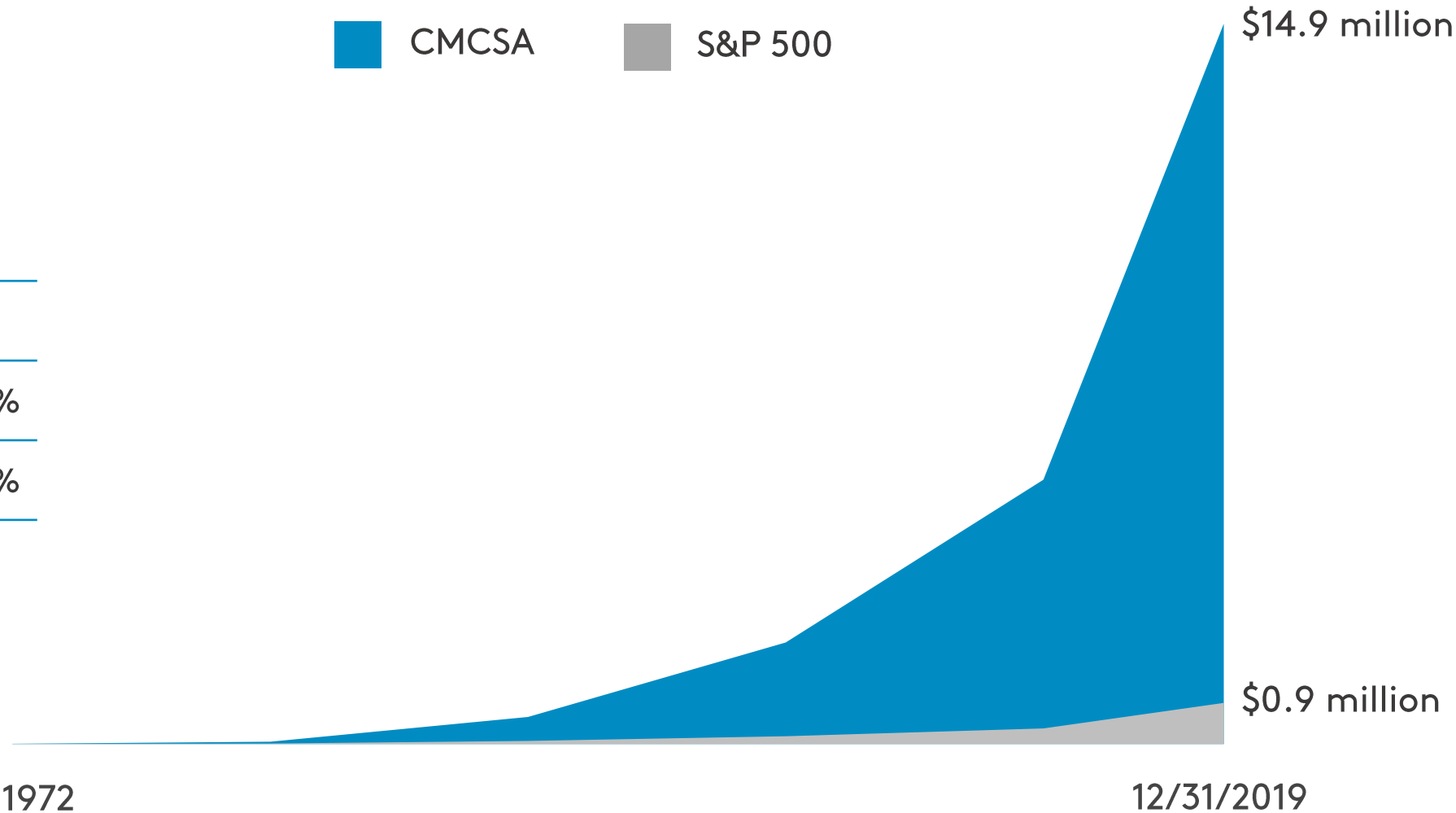


# Focused on Building Long-Term Shareholder Value

Total Shareholder Return  
Since the IPO in 1972:

AVERAGE ANNUAL RETURN

CMCSA	17.5%
S&P 500 Index	10.6%



1,000 Shares of CMCSA Purchased at the IPO for \$7,000

# 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 for acquisitions and construction of real estate properties and the construction of Universal Beijing Resort are presented separately in our Statement of Cash Flows and are therefore excluded from capital expenditures 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.

Pro Forma information is presented as if the Sky transaction occurred January 1, 2017. Our Pro Forma information is based on historical results of operations and are primarily adjusted for the effects of acquisition accounting and the elimination of costs and expenses directly attributable to the transaction. The amounts are not necessarily indicative of future results or what our results would have been had we operated Sky since January 1, 2017.

Sky constant currency and constant currency growth rates are calculated by comparing 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.





# Annual Meeting of Shareholders

JUNE 3, 2020