



4th QUARTER AND FULL-YEAR 2019 RESULTS

January 23, 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) changes in the competitive environment, (2) changes in business and economic conditions, (3) changes in our programming costs, (4) changes in laws and regulations, (5) changes in technology, (6) loss of key vendors, (7) adverse decisions in litigation matters, (8) risks associated with strategic initiatives, including the development of Peacock, and acquisitions such as Sky, (9) changes in assumptions underlying our critical accounting judgments and estimates, and (10) 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

Our presentation may also contain non-GAAP financial measures, as defined in Regulation G, adopted by the SEC. We provide reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure 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 our website at www.cmcsa.com.

Strategic Overview and 2019 Highlights

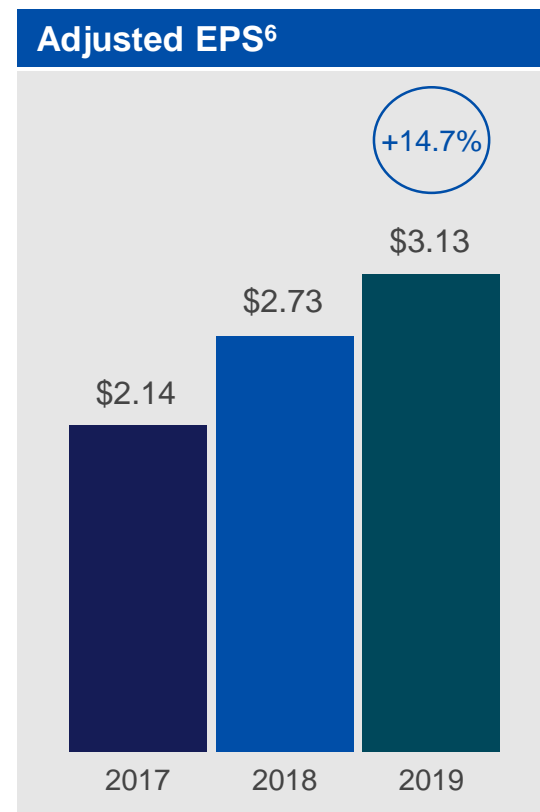
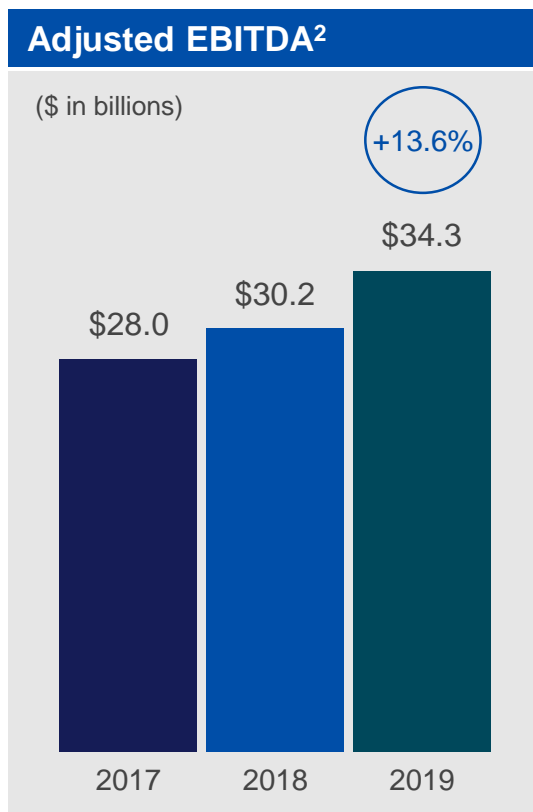


NBCUniversal



- Generated Record Free Cash Flow¹ of \$13.4 Billion
- Raising Dividend by \$0.08 to \$0.92 in 2020, Up 10% Y/Y; Our 12th Consecutive Annual Increase
- Adjusted EBITDA² Increased 7.3%
- Added 1.1 Million Customer Relationships, the Best Year on Record
- Added 1.4 Million HSI Customers, the Best Result in 12 Years
- Net Cash Flow³ Increased 18.4%
- NBC Ranked #1 Among Adults 18-49 in Primetime for the Sixth Consecutive Year
- Filmed Entertainment Adjusted EBITDA² Increased 13.5% to \$833 Million, the Third Most Profitable Year in Universal's History
- Recently Unveiled Peacock, Our New Streaming Service
- Adjusted EBITDA² Increased 12.2% to \$3.1 Billion on a Pro Forma, Constant Currency Basis^{4,5}
- Added 394,000 Customer Relationships, Ending the Year with 24 Million

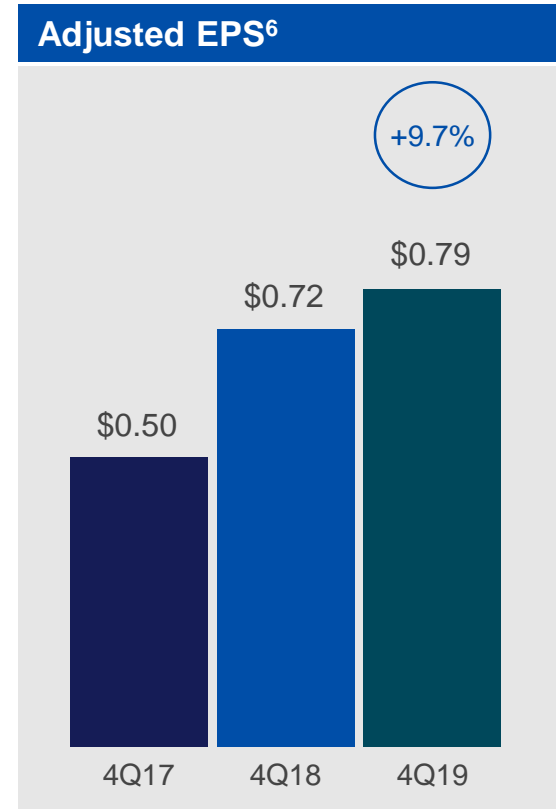
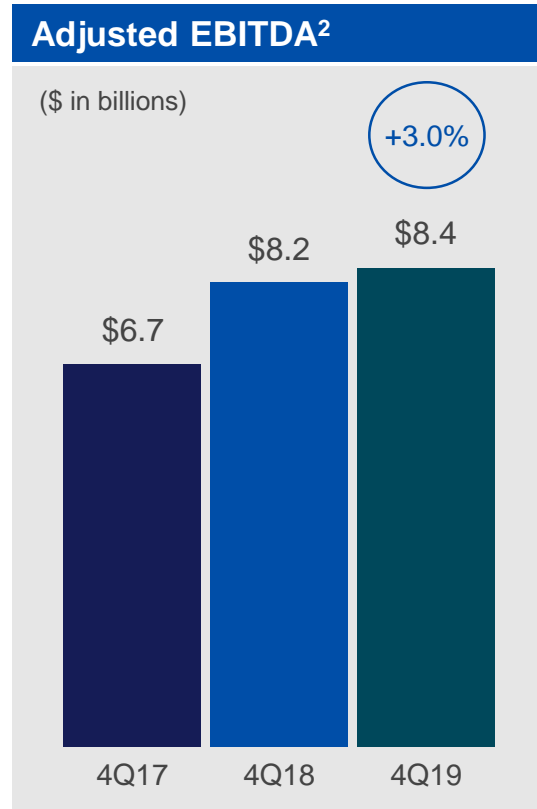
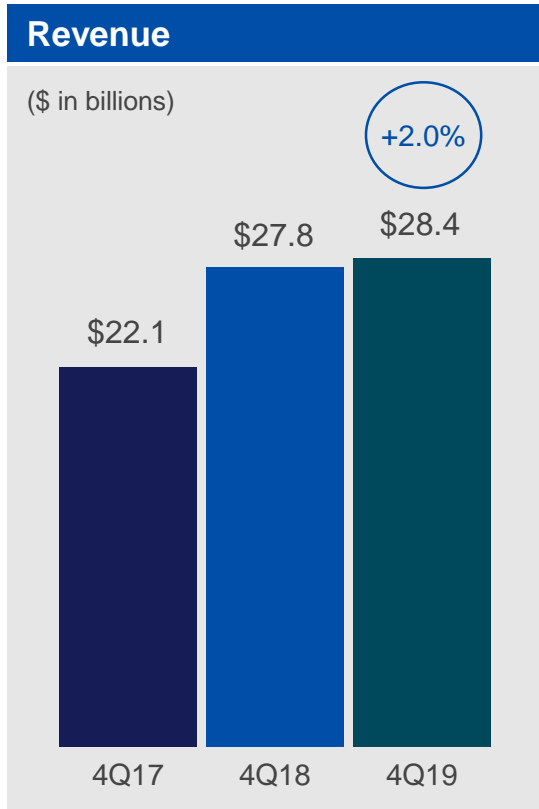
Consolidated 2019 Financial Results



Consolidated financial results include Sky results for periods following the acquisition on October 9, 2018.

→ Record Free Cash Flow¹ Generation: \$13.4 billion in 2019

Consolidated 4th Quarter 2019 Financial Results



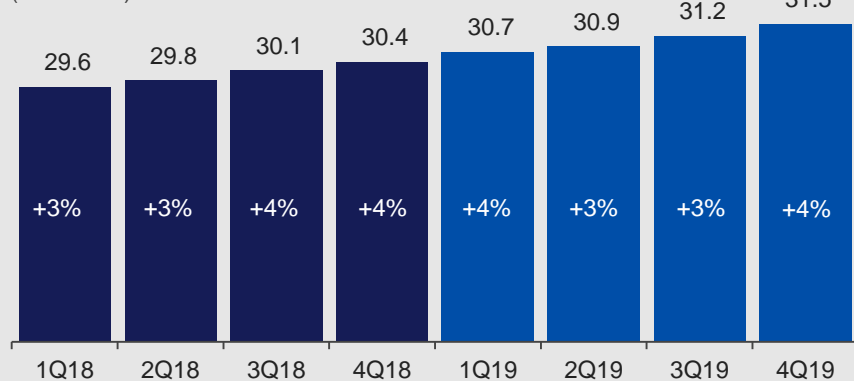
Consolidated financial results include Sky results for periods following the acquisition on October 9, 2018.

→ Significant Free Cash Flow¹ Generation: \$2.5 billion in 4Q19

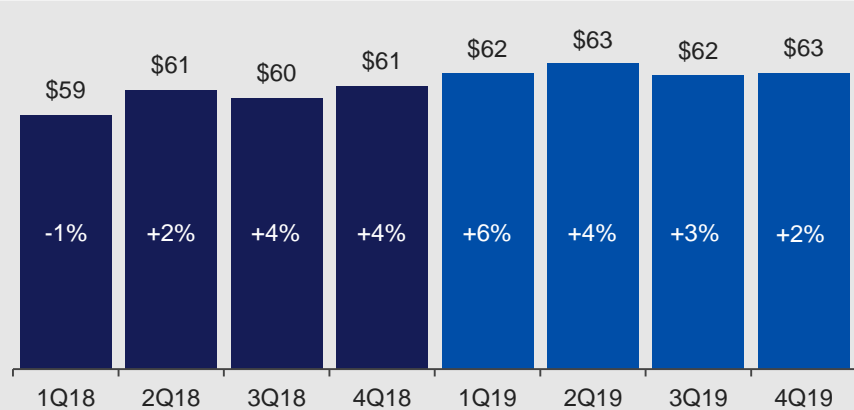
Cable: Strength in High-Speed Internet and Business Services

Total Customer Relationships

(in millions)



Adjusted EBITDA² per Customer Relationship*



All percentages represent year/year growth rates.

Cable results have been restated to include Comcast Cable's wireless phone service and certain other Cable-related business development initiatives that were previously presented in Corporate and Other.

*Represents Average Monthly Adjusted EBITDA per Customer Relationship.

4th Quarter 2019 Highlights

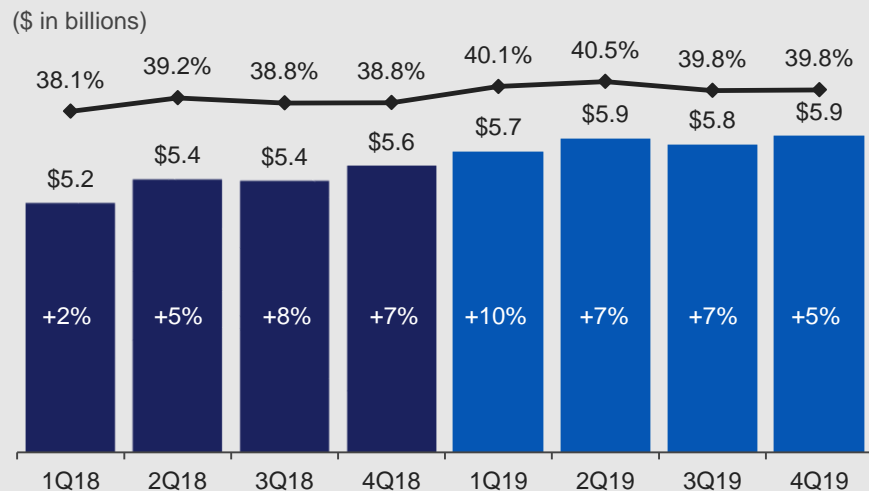
- Total customer relationship net additions of 372K; best quarterly result on record
- Total customer relationships +3.7% y/y to 31.5MM
- Total HSI customer net additions of 442K
- Wireless line net additions of 261K
- Cable Communications revenue: +2.6% to \$14.8Bn
 - HSI revenue: +8.8% to \$4.8Bn
 - Business Services revenue: +8.8% to \$2.0Bn
 - Advertising revenue: -19.1% to \$699MM; flat ex-political

2019 Highlights

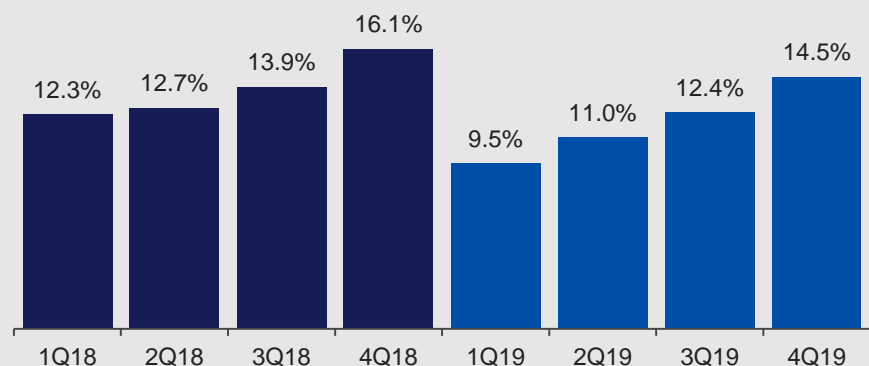
- Total customer relationship net additions of 1.1MM; best year on record
- Total HSI customer net additions of 1.4MM; best result in 12 years
- Adjusted EBITDA per customer relationship +3.5%

Cable: Strong Growth in Adjusted EBITDA and Net Cash Flow

Adjusted EBITDA, Year/Year Growth Rates and Margins²



Capital Expenditures as a % of Revenue



All percentages represent year/year growth rates, except Adjusted EBITDA margin and Capital Expenditures as a % of Revenue. Cable results have been restated to include Comcast Cable's wireless phone service and certain other Cable-related business development initiatives that were previously presented in Corporate and Other.

4th Quarter 2019 Highlights

- Adjusted EBITDA +5.4% to \$5.9B
 - 4Q19 margin of 39.8%, up 100bps y/y
- Non-programming expense increased 1.6%; decreased 1.9% per customer relationship
- Programming expense decreased 0.6%, reflecting:
 - Timing of programming contract renewals
 - Decline in video subscribers
- Capital Expenditures decreased 7.8% to \$2.1Bn, representing 14.5% of Cable revenue
- Net Cash Flow³ +12.6%

2019 Highlights

- Adjusted EBITDA +7.3% to \$23.3Bn
 - 2019 margin of 40.1%, up 140bps y/y
- Capital Expenditures -10.5% to \$6.9Bn
 - 11.9% of Cable revenue, an improvement of 190bps y/y
- Net Cash Flow³ +18.4%

NBCUniversal: Strength in Broadcast Television

NBCUniversal Revenue and Adjusted EBITDA²

(\$ in millions)	4Q19	% Growth
Cable Networks	\$2,927	+1.2%
Broadcast Television	3,162	+2.1%
Filmed Entertainment	1,562	(21.0%)
Theme Parks	1,562	+3.2%
HQ, Other & Eliminations	(60)	NM
Revenue	\$9,153	(2.6%)
Cable Networks	\$1,026	(1.4%)
Broadcast Television	471	+14.2%
Filmed Entertainment	91	(48.9%)
Theme Parks	636	(4.5%)
HQ, Other & Eliminations	(204)	NM
Adjusted EBITDA	\$2,020	(4.7%)

NM = Not meaningful

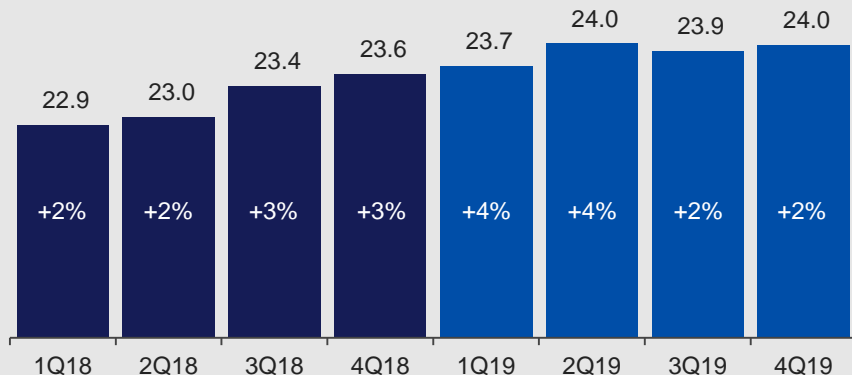
4th Quarter and Full Year 2019 Highlights

- Cable Networks
 - Advertising revenue up 2.0% in 4Q19
 - Content licensing and other revenue up 3.4% in 4Q19
- Broadcast Television
 - Advertising revenue up low-single digits in 4Q19 adjusting for the comparison to record political last year
 - Generated \$2Bn in retrans revenue in 2019
 - *Sunday Night Football* was the #1 show in primetime for the 9th consecutive year
- Filmed Entertainment
 - Tough comparison in 4Q19 to last year's slate that included successful releases of *The Grinch* and *Halloween*
 - 3rd most profitable year with \$833MM in EBITDA, +13.5%
- Theme Parks
 - Steady results at U.S. parks, offset by some softness at Universal Studios Japan in 4Q19
 - Higher guest spending and total attendance in 2019

Sky: Strength in Direct-to-Consumer and Content

Total Direct-to-Consumer Customer Relationships

(in millions)

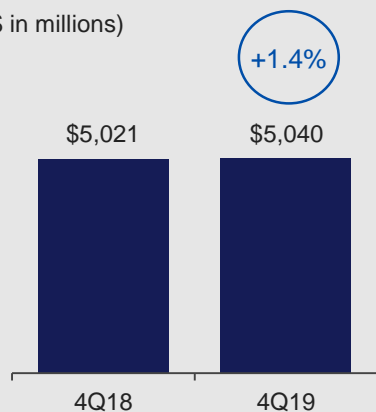


4th Quarter and Full Year 2019 Highlights

- Total customer relationship net additions of 77K in 4Q19
- Added 394K total customer relationships in 2019, ending the year with 24MM
- Sky Q penetration at 42%, up from 29% in 2018
- Household viewership on Sky-branded channels in 4Q19 +5% y/y, driven by sports channels +8% y/y

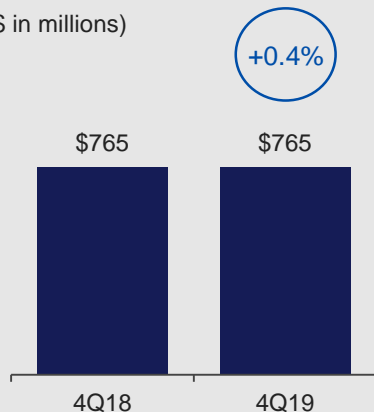
Revenue⁴

(\$ in millions)



Adjusted EBITDA^{2,4}

(\$ in millions)

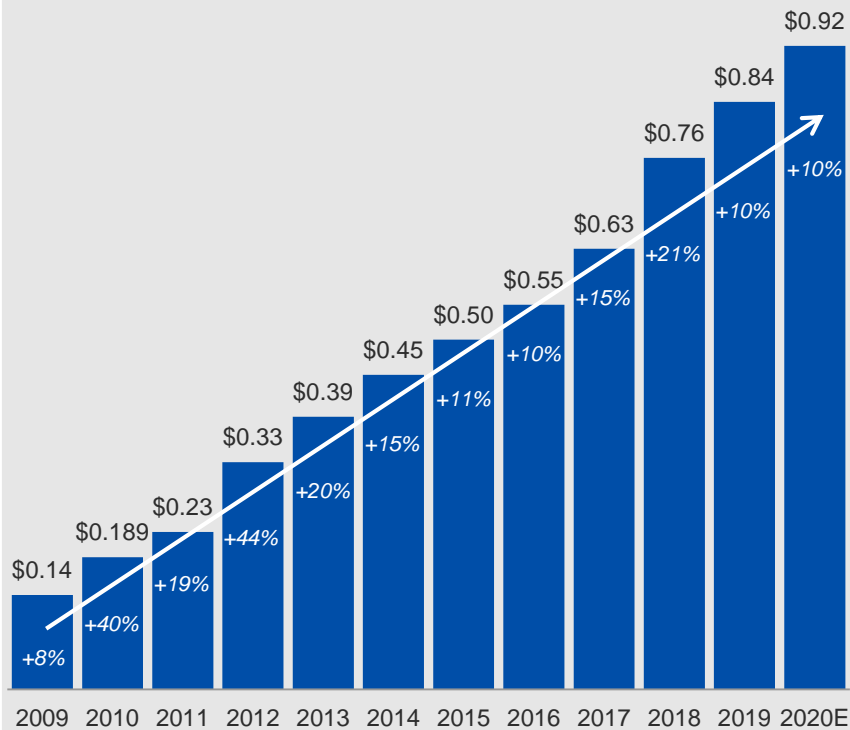


- Revenue: +1.4% to \$5.0Bn in 4Q19
 - Direct-to-Consumer revenue: +2.3% to \$4.0Bn
 - Content revenue: +2.7% to \$371MM
 - Advertising revenue: -4.1% to \$647MM
 - Reflects an unfavorable impact from a change in legislation related to gambling advertisements in the UK and Italy, as well as overall market weakness

All figures presented are pro forma⁴ as if the Sky acquisition occurred on January 1, 2017. All percentages represent year/year pro forma, constant currency⁵ growth rates.

Free Cash Flow and Capital Allocation

Dividends (split adjusted)



Percentages represent y/y growth rates for dividends per share.

Return of Capital Highlights

- 2019: Paid \$3.7Bn in dividends
- 2020: Increased dividend by \$0.08 to \$0.92 per share on an annualized basis, +10% y/y; the 12th consecutive annual increase

Balance Sheet Statistics

Consolidated Net Debt ⁷	\$96.2Bn
Consolidated Net Debt/Adj. EBITDA ⁷	2.8x

Capital Allocation Priorities

- Investing for Profitable Growth
- Returning Capital to Shareholders
- Maintaining a Strong Balance Sheet

→ Record Free Cash Flow¹ Generation: \$13.4 billion in 2019

Notes

Effective January 1, 2018, we adopted the new accounting standard related to revenue recognition. In connection with the adoption, we implemented changes in classification for our Cable Communications segment's high-speed internet, video, voice, business services and other revenues and costs and expenses. In addition, the new guidance impacted the timing of recognition for Cable Communications installation revenue and commissions expense, and Cable Networks, Broadcast Television and Filmed Entertainment content licensing renewals and extensions. These changes affected Adjusted EBITDA for Comcast Consolidated and the Cable Communications, Cable Networks, Broadcast Television and Filmed Entertainment segments. We adopted the guidance using the full retrospective method and all periods presented within this presentation have been adjusted.

Beginning in the first quarter of 2019, Comcast Cable's wireless phone service and certain other Cable-related business development initiatives are now presented in the Cable Communications segment. Results were previously presented in Corporate and Other. Prior periods have been adjusted to reflect this presentation. To be consistent with our current management reporting presentation, certain 2018 and 2017 operating results were reclassified within the Cable Communications segment and certain 2018 and 2017 operating results were reclassified related to certain NBCUniversal businesses now presented in the Sky segment.

1. 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 Consolidated Statement of Cash Flows and are therefore excluded from capital expenditures for Free Cash Flow. Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation and further details.
2. 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. Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation and further details.
3. Cable Communications Net Cash Flow is defined as Cable Communications Adjusted EBITDA reduced by capital expenditures and cash paid for capitalized software and other intangible assets. Please refer to our trending schedules for a reconciliation and further details.
4. 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. These amounts are not necessarily indicative of future results or what our results would have been had we operated Sky since January 1, 2017.
5. 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. Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation of constant currency and further details.
6. Please refer to our Form 8-K (Quarterly Earnings Release) for a reconciliation of consolidated earnings per share on an adjusted basis.
7. Consolidated net debt of \$96.2Bn represents long-term debt, including current portion (as stated in our Consolidated Balance Sheet), adjusted to exclude \$1.3Bn of Universal Beijing Resort debt, plus \$725MM 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 12 month Adjusted EBITDA. Adjusted EBITDA for the twelve months ended December 31, 2019 was \$34.3Bn, as presented in our trending schedules.



COMCAST