



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,” “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 in 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: (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 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. 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 schedules, which can be found on the SEC’s website at www.sec.gov and on our website at www.cmcsa.com.

Our Response to COVID-19: Delivering for our Stakeholders

Supporting Our People



We committed \$500+ million to support our employees where operations were 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.

Connecting Students & Families



Working with non-profit partners and city leaders, we provided high-capacity WiFi in hundreds of community centers around the country to help students get online, participate in distance learning and do their schoolwork. We are on track to meet our goal of opening 1,000 Lift Zones by the end of 2021.

Access To News & Information



Our NBC and Sky news teams work hard to keep the world informed and bring that news and information to more people than ever.

Supporting Small Businesses



Comcast RISE, a multi-year, multi-faceted initiative, was designed to help thousands of BIPOC-owned small businesses impacted by COVID-19 by providing marketing and technology services and equipment.

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.

Advancing Social Justice & Equity



Social Justice

Partner with and provide grants to organizations working to eradicate injustice and inequality.



Our Employees

Accelerate our efforts in all areas, including hiring, advancement and anti-bias and anti-racism training.



Media & Awareness

Put the full weight of our company's media resources behind creating a broad ecosystem of diverse content, including curated On Demand special collections like Black Voices Black Stories and *Echando Pa'lante Juntos*.



Digital Equity

Deepen our long-standing commitment to addressing digital inequities, which disproportionately impact communities of color, including connectivity and digital skills training.

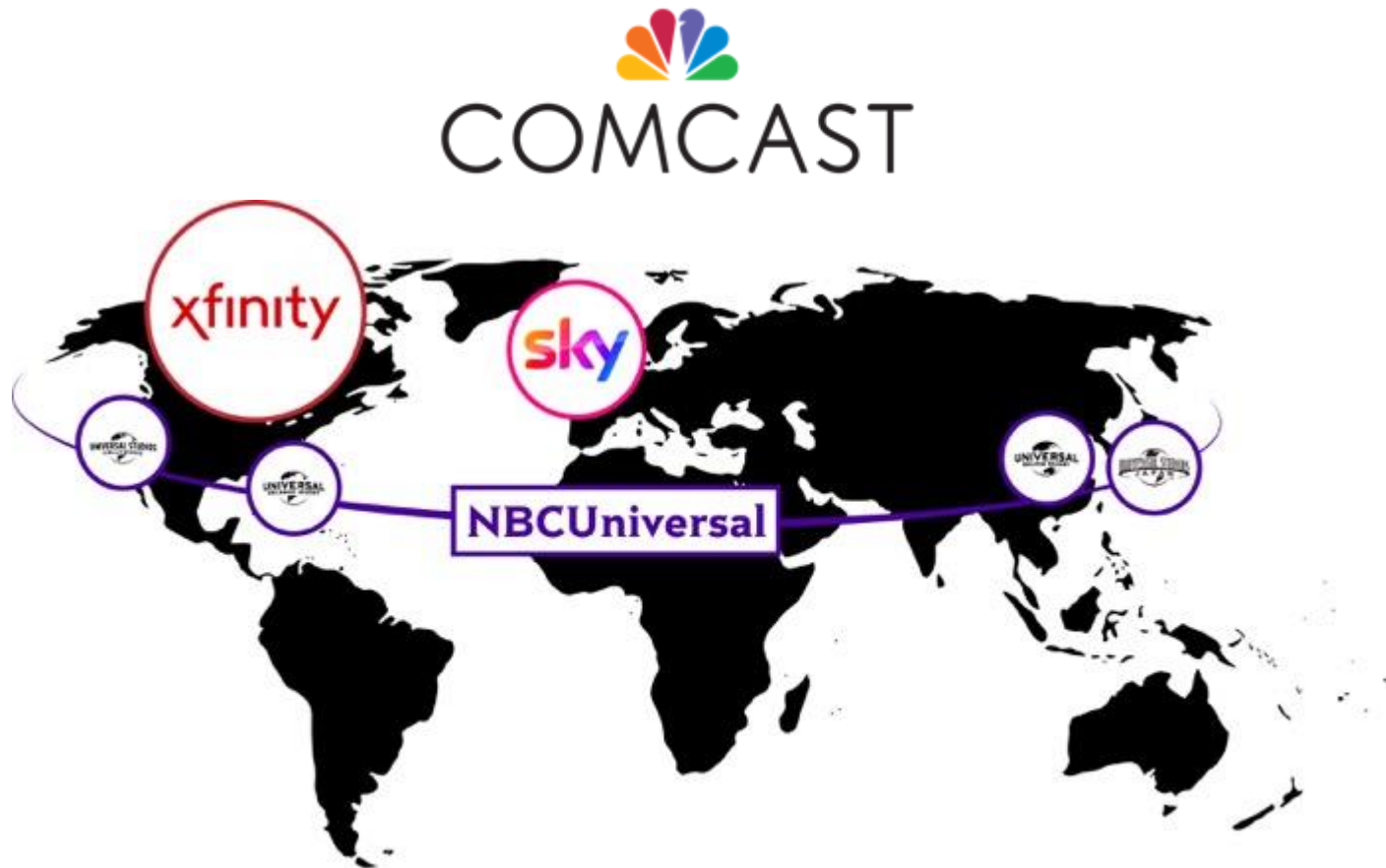


Small Business

Commit financial support, marketing services, technology upgrades, in-kind media and other valuable resources to BIPOC-owned small businesses.



A Global Leader in Media and Technology



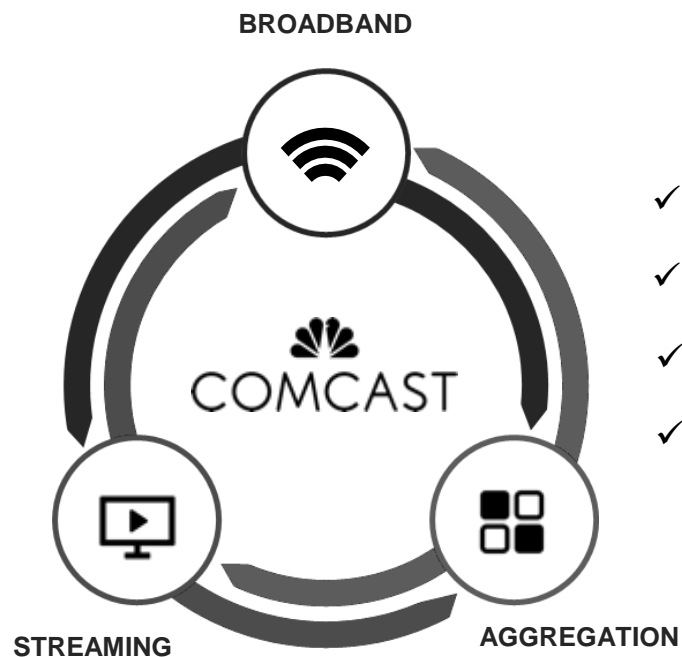
Well-positioned to capitalize on major trends in the world and in our markets

- Principally focused on broadband, aggregation, and streaming
- More than 56 million customer relationships across the United States and Europe

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



2020 Highlights



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

Paid \$4.1B in dividends; raised 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 broadband customers, best year on record
- Adjusted EBITDA +8.6% driven by strength in broadband

NBCUniversal

\$27.2*

\$5.4*

- Successfully launched Peacock, our premium ad-supported video-on-demand streaming service, which had 42M sign-ups across the U.S. through April 2021
- Reorganized TV and streaming businesses with a centralized structure optimizing content creation, distribution & monetization

sky

\$18.6

\$2.0

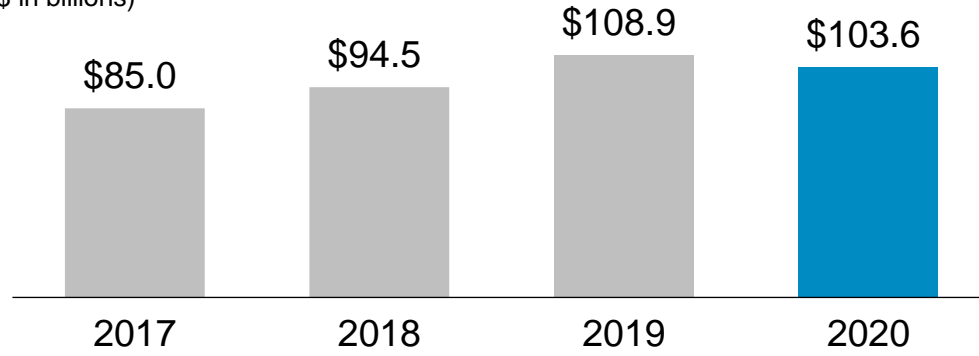
- Added customers in all markets in 4Q, with total customer relationships returning to 99.8% of pre-COVID levels
- Executed key initiatives including expanding Sky Q penetration to over 60% in the U.K.

*Beginning in the first quarter of 2021, we implemented changes to the presentation of segment operating results relating to NBCUniversal. The segment information on this page for NBCUniversal has been recast to the new segment structure. See Notes on Slide 11

Delivered Consistent & Strong Financial Results

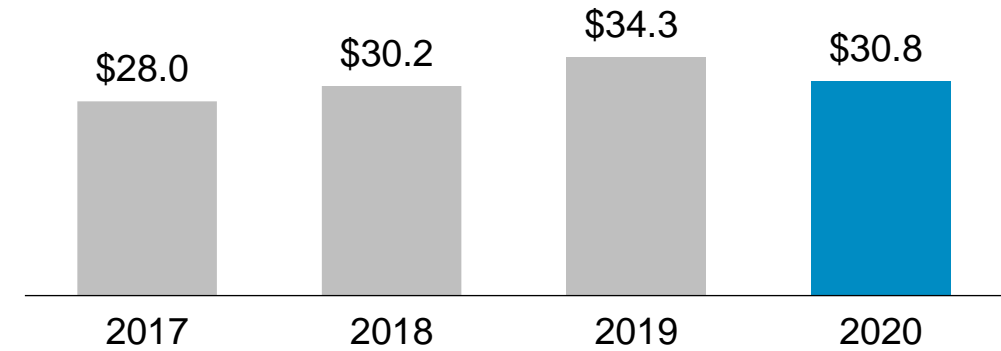
Consolidated Revenue

(\$ in billions)

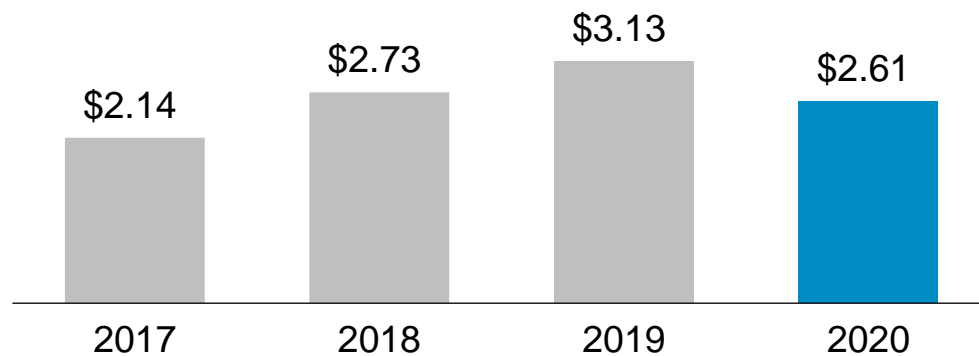


Consolidated Adjusted EBITDA

(\$ in billions)

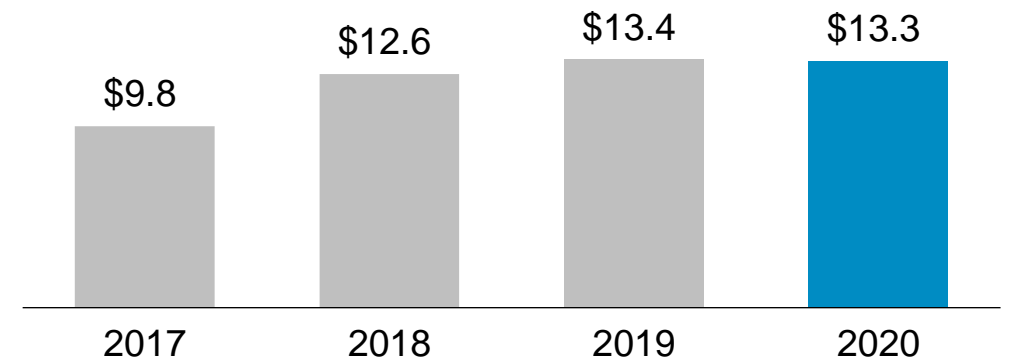


Adjusted EPS

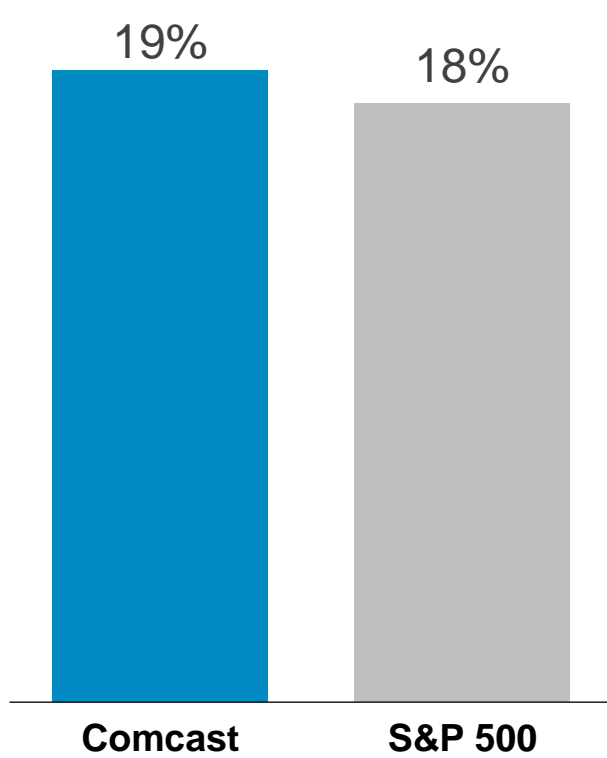


Free Cash Flow

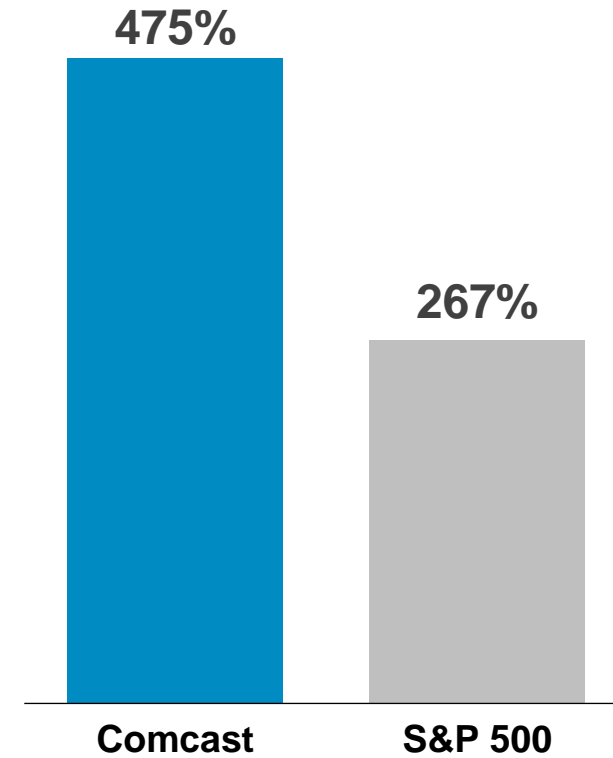
(\$ in billions)



Focused on Building Long-Term Shareholder Value



1-Year Total Shareholder Return

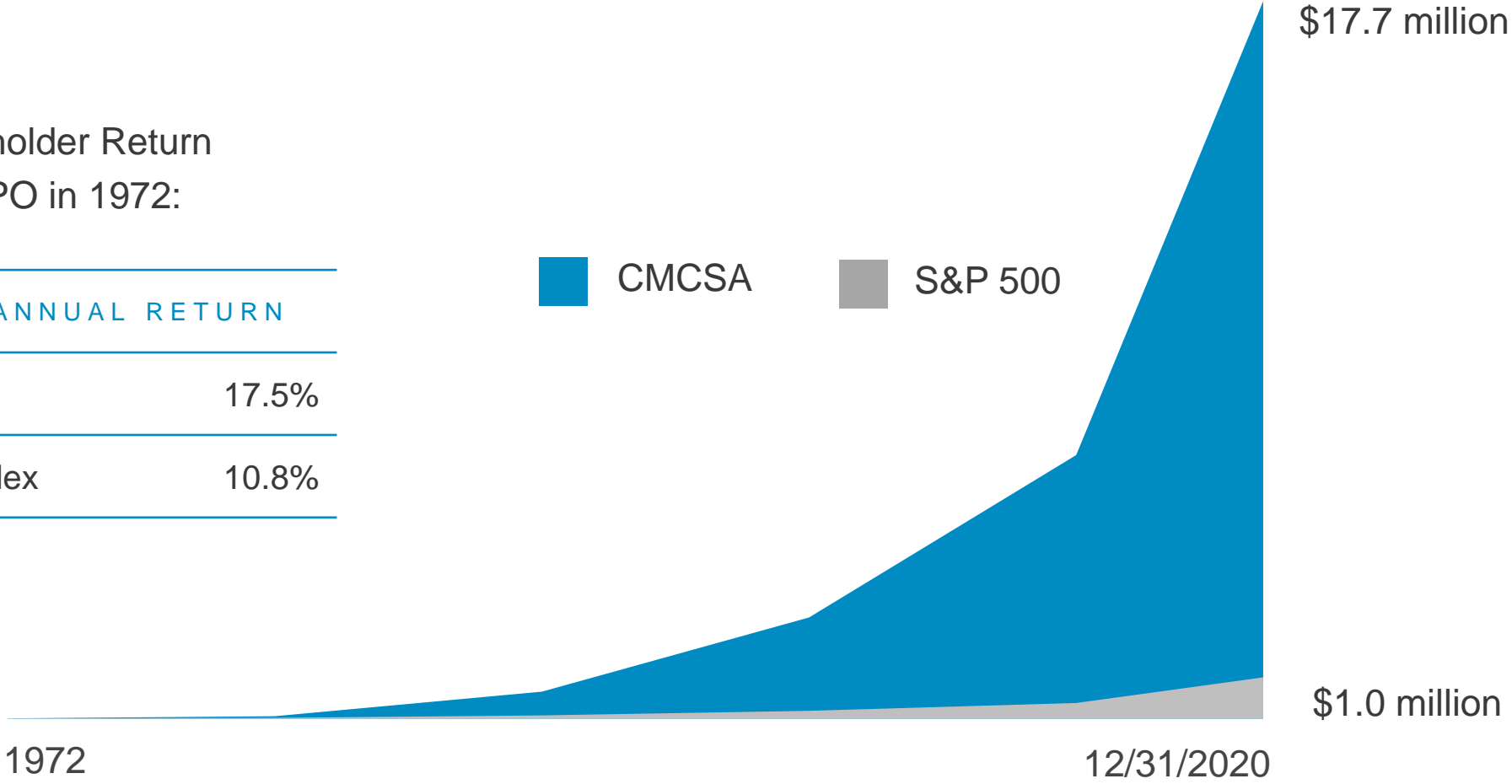


10-Year Total Shareholder Return

Focused on Building Long-Term Shareholder Value

Total Shareholder Return
Since Our IPO in 1972:

AVERAGE ANNUAL RETURN	
CMCSA	17.5%
S&P 500 Index	10.8%



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

Recognized for Our Progress and Accomplishments; Creating a Great Place to Work

DE&I

- #6 on *DiversityInc's* Top 50 Companies For Diversity List
- #6 on *DiversityInc's* Top Companies For Black Executives List
- LGBT+ Award For Most Inclusive Employer (**Sky**)
- Best Place to Work For Disability Inclusion by Disability:IN
- *Latino Leaders Magazine* 25 Best Companies For Latinos
- *Fortune's* Best Workplaces For Women



COMMUNITY IMPACT

- 100% on Human Rights Campaign's Corporate Equality Index
- *Fortune's* Most Admired Companies
- #5 on *DiversityInc's* List of Top Companies for Supplier Diversity
- *Financial Times's* List of Europe's Climate Leaders (**Sky**)



CULTURE

- #4 on *Fortune's* Best Big Companies To Work For® List
- #21 on *Fortune's* Best Companies To Work For® List
- #18 on LinkedIn Top Companies List
- *Fast Company's* Top 50 Most Innovative Companies (**NBCUniversal**)



MILITARY

- #1 on *Military Times* Best For Vets List
- #6 on *DiversityInc's* Top Companies For Veterans
- Military Spouse Friendly Employer by *Military Friendly*

Notes

Beginning in the first quarter of 2021, we changed the presentation of segment operating results relating to NBCUniversal. The operations of Peacock, which were previously reported in Corporate and Other, will now be included in NBCUniversal results, and the operations of NBCUniversal will now be presented in three reportable business segments: Media, Studios and Theme Parks. Prior periods have been revised for these and certain other changes. Refer to our Form 8-K (Quarterly Earnings Release) for further details.

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.

