COMCAST

2nd Quarter 2022 Results

THURSDAY, JULY 28, 2022

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, and 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 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.

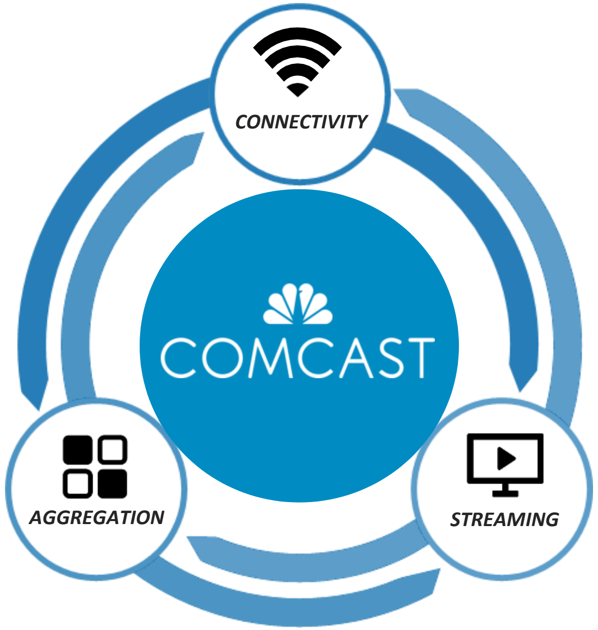
Non-GAAP Financial Measures

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.

2nd Quarter 2022 Highlights

COMCAST

- $30.0B in Revenue
- $9.8B in Adjusted EBITDA
- $1.01 in Adjusted EPS
- $3.2B in Free Cash Flow
- $4.2B in Return of Capital



	Revenue ($B)	Adj. EBITDA ($B)
xfinity / COMCAST BUSINESS	$16.6	$7.4
NBCUniversal	$9.4	$1.9
sky	$4.5	$0.9

xfinity | COMCAST BUSINESS

- Adjusted EBITDA +5.3%; Adjusted EBITDA margin increased to 44.9%, a record high
- Total broadband customers of 32.2M were consistent with the prior quarter, +2.5% year-over-year
- Added 317K wireless customer lines, the best second quarter result since launch in 2017

NBCUniversal

- Adjusted EBITDA +19.5% driven by growth at Theme Parks
- Theme Parks Adjusted EBITDA increased $411M to $632M; highest on record for a second quarter
- Media completed the highest-grossing upfront in our history; secured more than $7B in commitments, including $1B at Peacock
- Studios revenue increased +33.3% to $3.0B, driven by the successful theatrical performance of *Jurassic World: Dominion*

sky

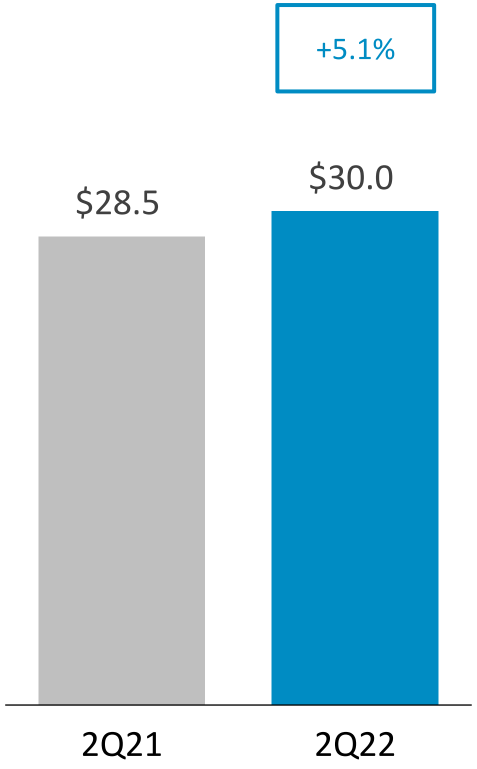
- Adjusted EBITDA +70.7% on a constant currency basis to $863M; our highest for a second quarter
- Continued growth in Adjusted EBITDA in the U.K. and year-over-year improvement in Germany and Italy

See Notes on Slide 11

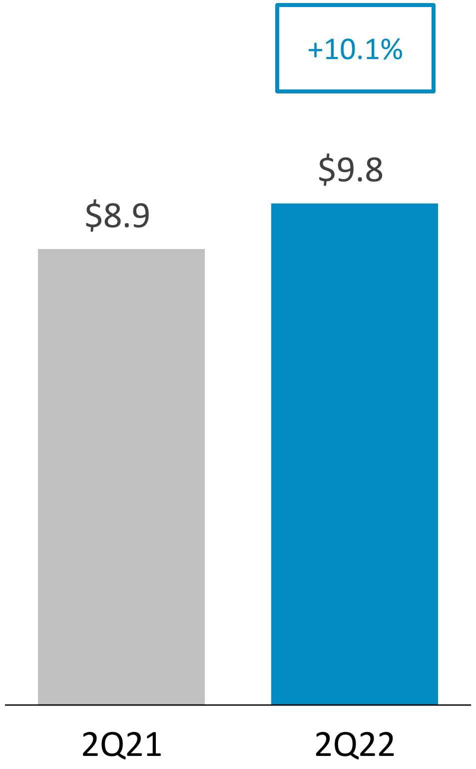
Consolidated 2nd Quarter 2022 Financial Results

($ in billions, except per share data)

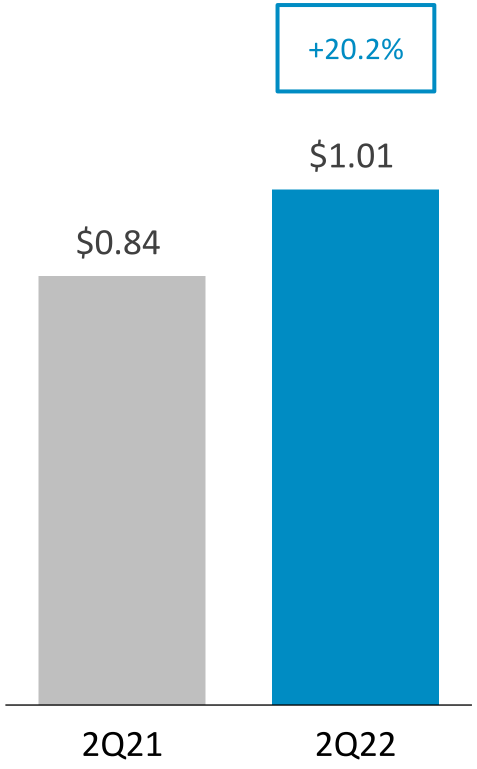
Revenue



Adjusted EBITDA



Adjusted EPS

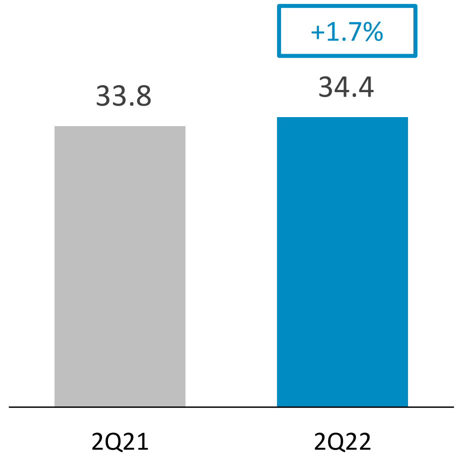


Significant Free Cash Flow Generation: $3.2 Billion

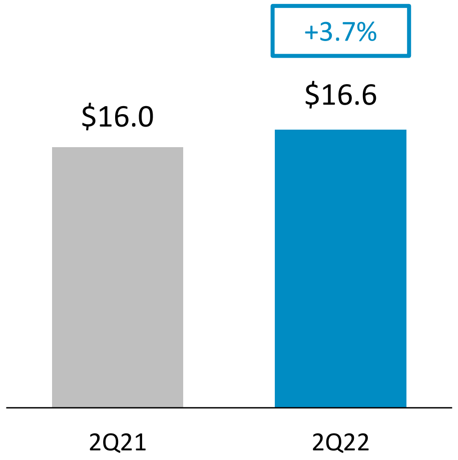
See Notes on Slide 11

Cable Communications 2nd Quarter 2022 Overview

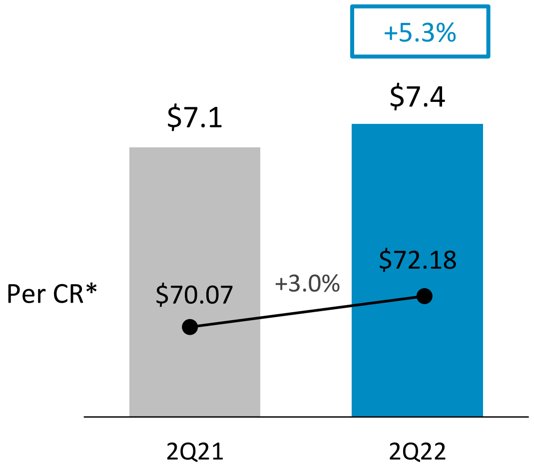
Customer Relationships (M)



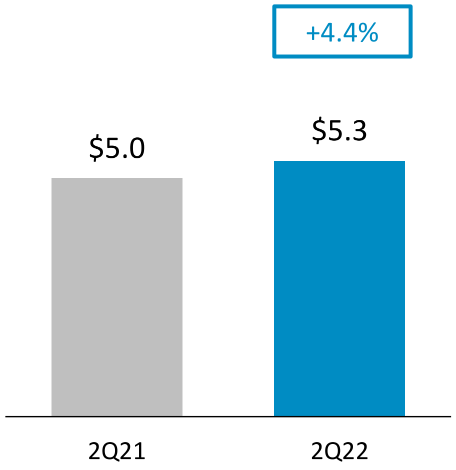
Revenue ($B)



Adjusted EBITDA ($B)



Net Cash Flow ($B)



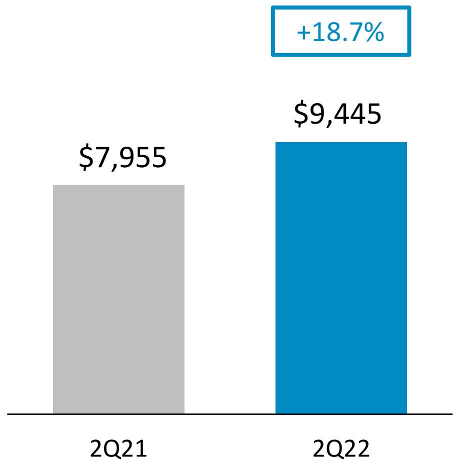
Commentary

- Customer relationships: +1.7% to 34.4M
  - Total customer relationship net losses of (28K); net adds of 591K over the last twelve months
  - Broadband customers: 32.2M, flat with the prior quarter; net adds of 775K over the last twelve months
  - Added 317K wireless lines, the best second quarter result since launch in 2017; 1.2M over the last twelve months
- Revenue: +3.7% to $16.6B
  - Broadband: +6.8% to $6.1B
  - Business Services: +10.1% to $2.4B
  - Wireless: +29.8% to $722M
  - Advertising: +10.2% to $748M
  - Video: (2.4%) to $5.4B
- Adjusted EBITDA: +5.3% to $7.4B; +3.0% per customer relationship
  - Programming expenses: (1.6%)
  - Non-programming expenses: +5.2%
  - Adj. EBITDA margin improved +70bps y/y to 44.9% in 2Q22, the highest on record
- Net Cash Flow: +4.4% to $5.3B; +6.4% in 1H22
  - Capital expenditures: +4.8% to $1.8B, representing 10.7% of Cable revenue

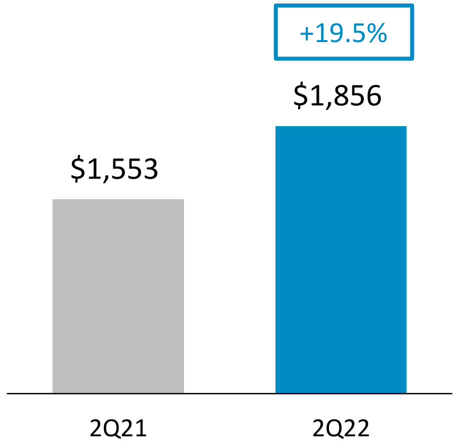
* Represents average monthly results per customer relationship.
All percentages represent year/year growth rates, except Adjusted EBITDA margin and Capital Expenditures as a % of Revenue.
See Notes on Slide 11

NBCUniversal 2nd Quarter 2022 Overview

Revenue ($M)



Adjusted EBITDA ($M)



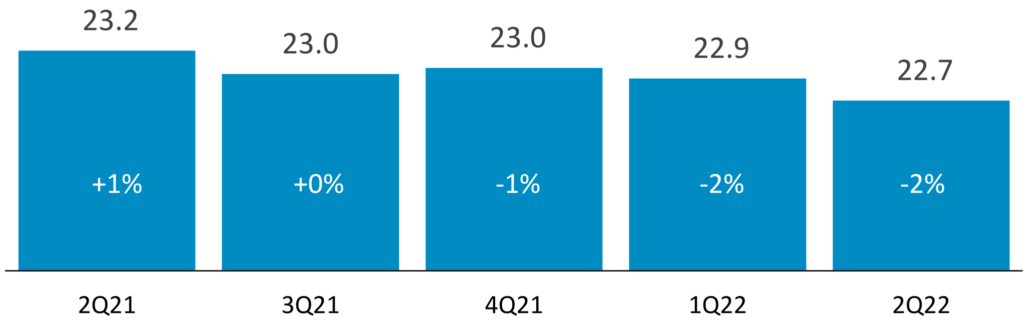
($M)	Revenue *y/y %*	Adj. EBITDA *y/y %*	Commentary
Media	$5,332 *+3.6%*	$1,337 *(2.9%)*	• Distribution revenue +8.4% to $2.7B • Advertising revenue (1.3%) to $2.2B; increased low single-digits excluding the impact of sports timing and NHL • Peacock revenue of $444M and Adjusted EBITDA loss of ($467M) • Adjusted EBITDA decreased 2.9%; excluding Peacock, Media Adjusted EBITDA increased 3.7% driven by lower sports costs
Studios	$2,966 *+33.3%*	$1 *(99.5%)*	• Theatrical revenue increased by $352M to $550M, driven by an increase in the number of releases and reflecting the success of *Jurassic World: Dominion* • Content licensing revenue +19.0% to $2.1B • Adjusted EBITDA decreased $155M to break-even, driven by higher programming and production costs and an increase in marketing costs ahead of film releases in late June and in July, including *Minions: The Rise of Gru*, *Black Phone*, and *Nope*
Theme Parks	$1,804 *+64.8%*	$632 *+186.5*	• Theme Parks revenue increased 64.8% to $1.8B • Strong demand at our U.S. parks; rebound at Universal Japan; Universal Beijing was closed for most of the quarter due to COVID-related restrictions • Adjusted EBITDA increased $411M to $632M – Universal Orlando generated its highest Adjusted EBITDA on record for any quarter; Universal Hollywood generated its highest Adjusted EBITDA on record for a second quarter

All percentages represent year/year growth rates.
See Notes on Slide 11

Sky 2nd Quarter 2022 Overview

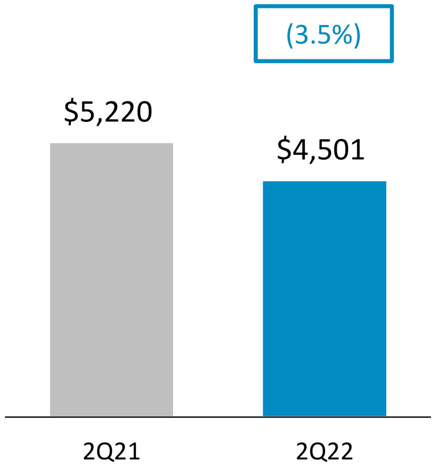
Customer Relationships

(M)



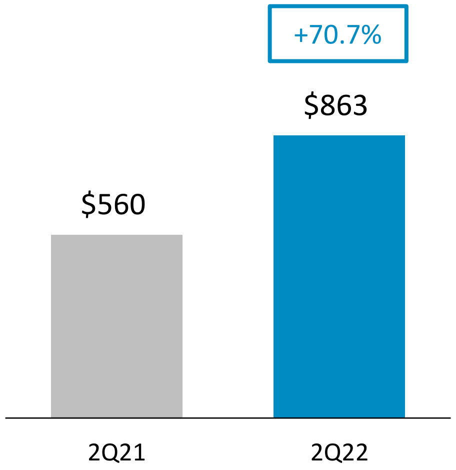
Revenue

($M)



Adjusted EBITDA

($M)



Commentary

- Total customer relationship net losses of (255K)
  - Reflects normal churn associated with the end of the football season, as well as an increasingly challenging macroeconomic environment in Europe
  - Ended the quarter with 22.7M total customer relationships; (2.3%) y/y
- Revenue: (3.5%) to $4.5B
  - Direct-to-Consumer: (2.4%) to $3.7B; increased low single-digits in the U.K.
  - Content: (16.4%) to $265M
  - Advertising: (3.1%) to $556M
- Adjusted EBITDA: +70.7% to $863M
  - Reflects strong growth in the U.K. and improved results in Germany and Italy
  - Mainly driven by lower sports programming and production costs due to resets in our sports rights

All percentages represent year/year constant currency growth rates.
See Notes on Slide 11

Free Cash Flow and Capital Allocation

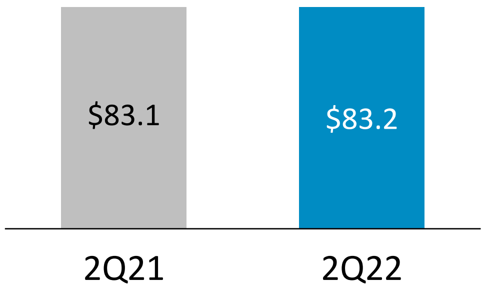
Capital Allocation Priorities

- Investing organically for profitable growth
- Maintaining a strong balance sheet
- Returning capital to shareholders

Balance Sheet Statistics

	2Q21	2Q22
Consolidated Net Leverage	2.6x	2.3x

Consolidated Net Debt ($B)



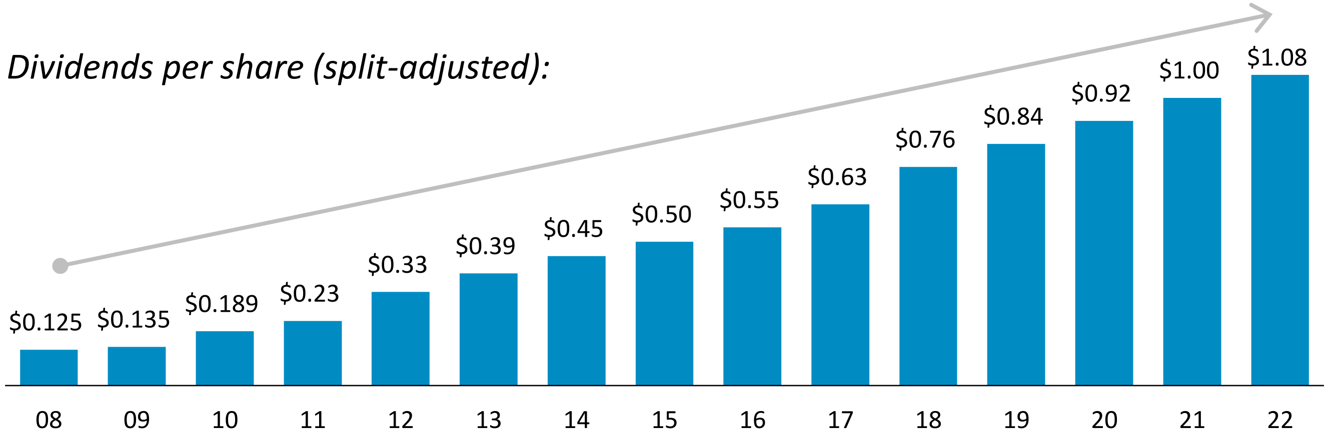
Consolidated Capital*

- Consolidated capital: +12.1% to $3.2B in 2Q22

Return of Capital

- Total Return of Capital of $4.2B in 2Q22, compared to $1.7B in 2Q21
  - $3.0B in share repurchases in 2Q22; resumed share repurchases late in 2Q21
  - $1.2B in dividends in 2Q22
- In January 2022, raised dividend by $0.08 to $1.08 per share on an annualized basis
  - 14th consecutive annual increase

Dividends per share (split-adjusted):



Significant Free Cash Flow Generation: $3.2 Billion

*Capital reflects Capital expenditures plus Cash paid for capitalized software and other intangible assets as presented in our Trending Schedules.

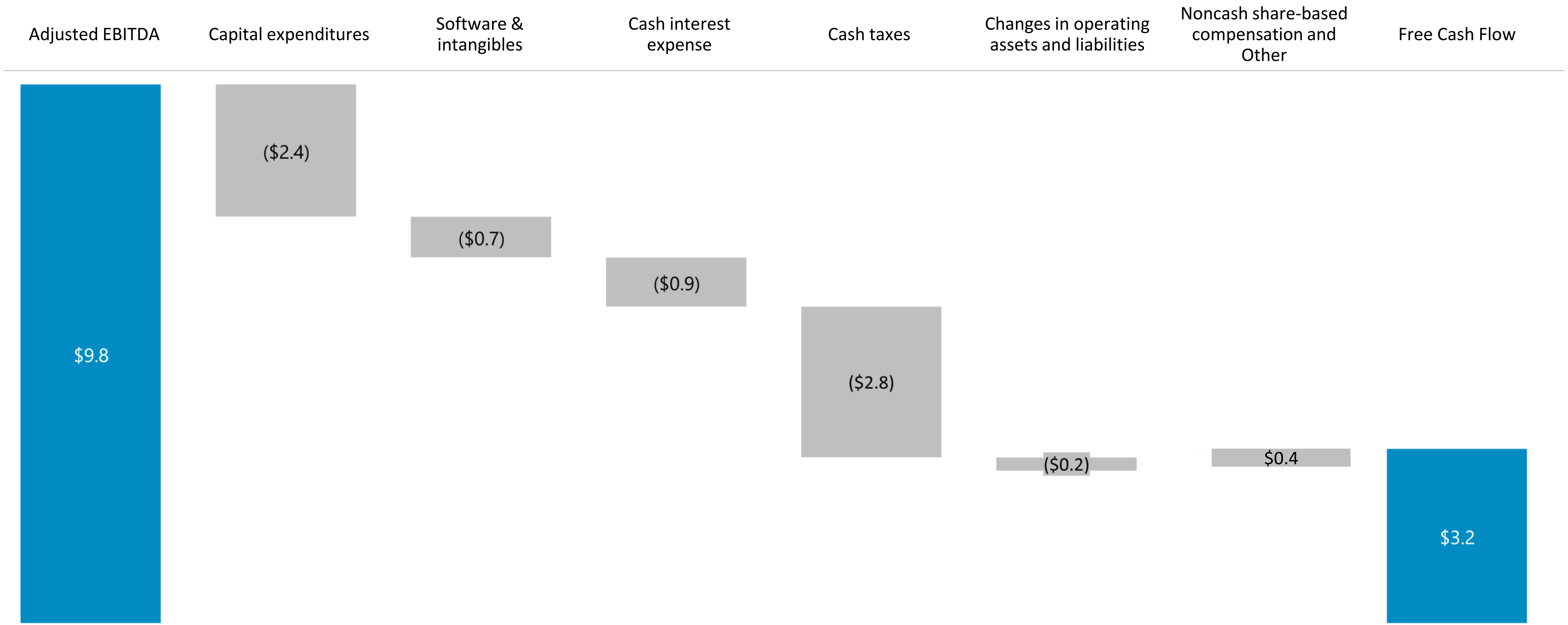
See Notes on Slide 11

Appendix

Free Cash Flow Generation

Adjusted EBITDA to Free Cash Flow Walk

2Q22 ($B)



 See Notes on Slide 11; Differences may exist due to rounding

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) and Form 10-Q 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 prior year period results 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 June 30, 2022 - Consolidated net debt of $83.2 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 $3.5 billion of debt and $35 million 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 $36.7 billion represents Adjusted EBITDA for the twelve months ended June 30, 2022 of $36.3 billion, as presented in our trending schedules, adjusted to exclude $0.4 billion of Universal Beijing Resort Adjusted EBITDA losses.

As of June 30, 2021 - Consolidated net debt of $83.1 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 $3.3 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 $32.4 billion represents Adjusted EBITDA for the twelve months ended June 30, 2021 of $32.1 billion, as presented in our trending schedules, adjusted to exclude $0.3 billion of Universal Beijing Resort Adjusted EBITDA losses.

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