



# 1<sup>st</sup> Quarter 2025 Results

April 24, 2025

COMCAST

# 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 words such as “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, our most recent Quarterly Report on Form 10-Q and 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 changes in and/or risks associated with: the competitive environment; consumer behavior; the advertising market; consumer acceptance of our content; programming costs; key distribution and/or licensing agreements; use and protection of our intellectual property; our reliance on third-party hardware, software and operational support; keeping pace with technological developments; cyber attacks, security breaches or technology disruptions; weak economic conditions; acquisitions and strategic initiatives; operating businesses internationally; natural disasters, severe weather-related and other uncontrollable events; loss of key personnel; labor disputes; laws and regulations; adverse decisions in litigation or governmental investigations; and 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.

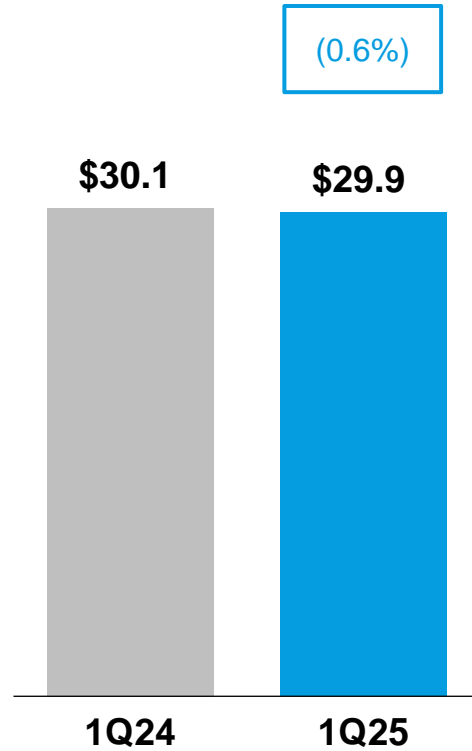
## Non-GAAP Financial Measures

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 schedule, 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).

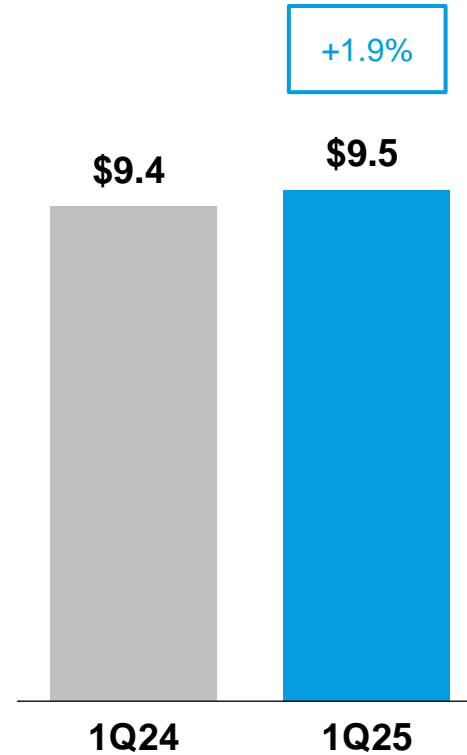
# Consolidated 1Q 2025 Financial Results

(\$ in billions, except per share data)

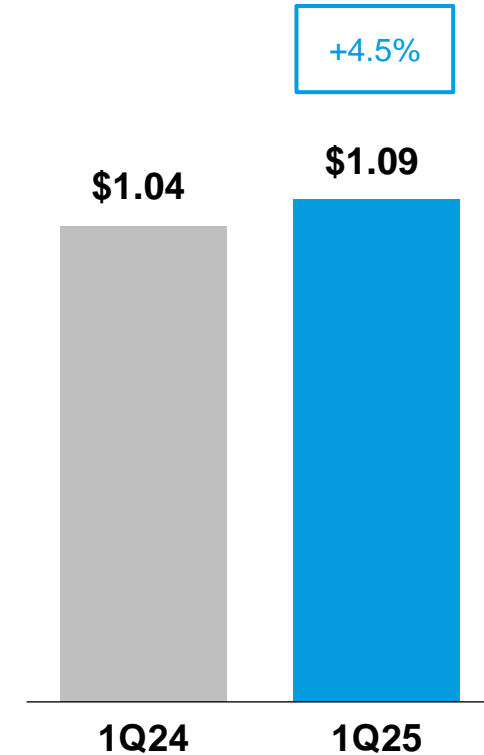
## Revenue



## Adj. EBITDA

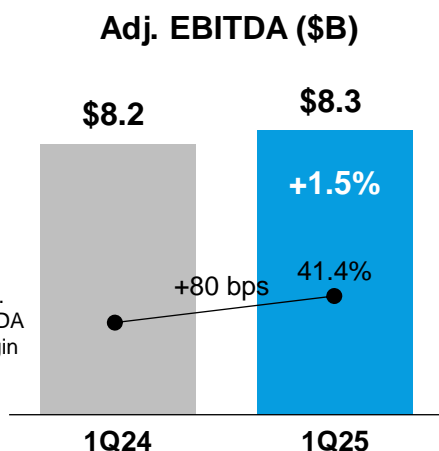
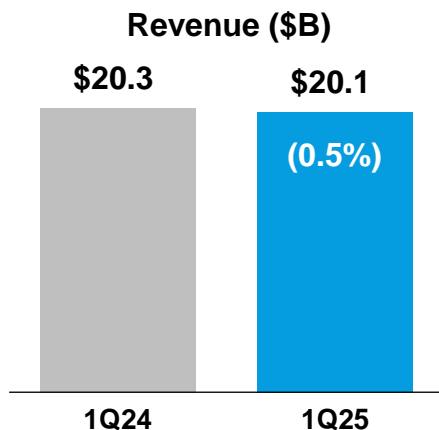


## Adj. EPS



Free Cash Flow Generation of \$5.4 Billion; Return of Capital to Shareholders of \$3.2 Billion

# Connectivity & Platforms

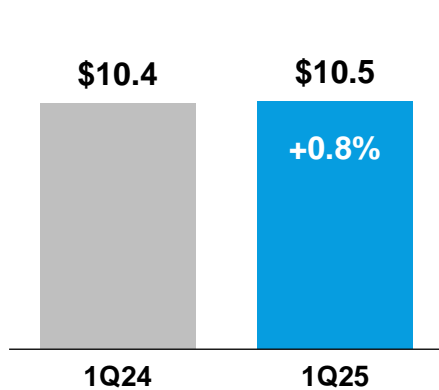


	1Q 2025 Revenue	1Q 2025 Adj. EBITDA	Commentary
(\$M)	y/y %	y/y %	
Residential Connectivity & Platforms	\$17,642 (1.0%)	\$6,918 +1.0%	<ul style="list-style-type: none"> <li>Residential Connectivity revenue +4%, with domestic wireless revenue +16%, international connectivity revenue +11% and domestic broadband revenue +2%</li> <li>Domestic residential broadband ARPU +3.3%</li> <li>Added 323K wireless lines; 13% penetration of domestic residential broadband customers</li> <li>Adj. EBITDA increased primarily due to lower programming expenses</li> <li>Adj. EBITDA margin was 39.2%</li> </ul>
Business Services Connectivity	\$2,496 +3.7%	\$1,422 +4.1%	<ul style="list-style-type: none"> <li>Revenue reflects growth in enterprise solutions offerings and higher ARPU in small business driven by higher adoption of our suite of advanced services</li> <li>Adj. EBITDA margin was 57.0%</li> </ul>

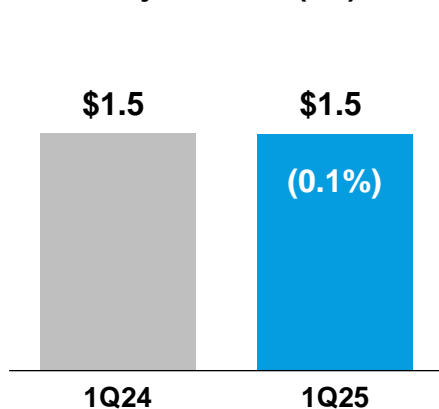
4 All percentages represent year/year constant currency growth rates, except Adj. EBITDA margin. The change in Adjusted EBITDA margin is presented as a year/year constant currency basis point change in the rounded Adjusted EBITDA margin. Beginning in 1Q25, commission revenue from the sale of certain DTC streaming services and revenue related to certain equipment are presented in video revenue. Previously, these amounts were presented in domestic broadband and international connectivity. Prior periods have been reclassified to reflect the current year presentation. See Notes on Slide 9

# Content & Experiences

Revenue (\$B)



Adj. EBITDA (\$B)



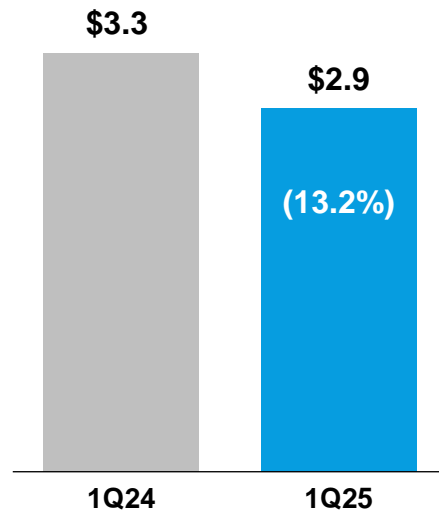
	1Q 2025 Revenue y/y %	1Q 2025 Adj. EBITDA y/y %	Commentary
(\$M)			
Theme Parks	\$1,876 (5.2%)	\$429 (32.1%)	<ul style="list-style-type: none"> <li>Results primarily driven by lower attendance at our domestic parks, including the impact from the LA wildfires on our theme park in Hollywood, as well as around \$100 million of pre-opening costs for our upcoming Universal Epic Universe theme park in Orlando</li> </ul>
Media	\$6,440 +1.1%	\$1,004 +21.5%	<ul style="list-style-type: none"> <li>Peacock revenue +16%; paid subscribers increased over 20% y/y to 41M with net additions this quarter driven by entitlements from the Charter bundle we introduced at the end of 1Q</li> <li>Advertising declined 7% due to the volume and timing of sports and tough political comparisons, but flat excluding these items</li> <li>Media Adj. EBITDA growth driven by a decline in sports programming costs due to lower volume compared to last year including Peacock's exclusive NFL Wild Card game</li> </ul>
Studios	\$2,826 +3.0%	\$298 +22.3%	<ul style="list-style-type: none"> <li>Adj. EBITDA growth was driven by the strong carryover performance of <i>Wicked</i> and <i>Nosferatu</i></li> </ul>

# Free Cash Flow & Capital Allocation

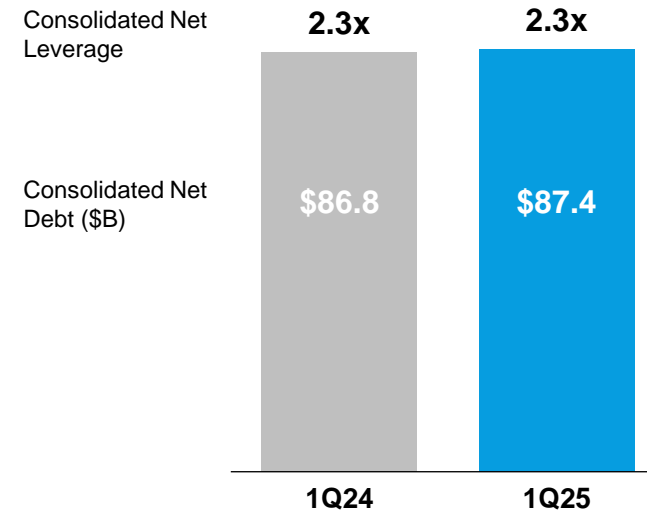
## Capital Allocation Framework

- Invest organically for growth
- Protect our strong balance sheet position; maintain investment grade credit ratings
- Return capital to shareholders

### Consolidated Capital (\$B)\*



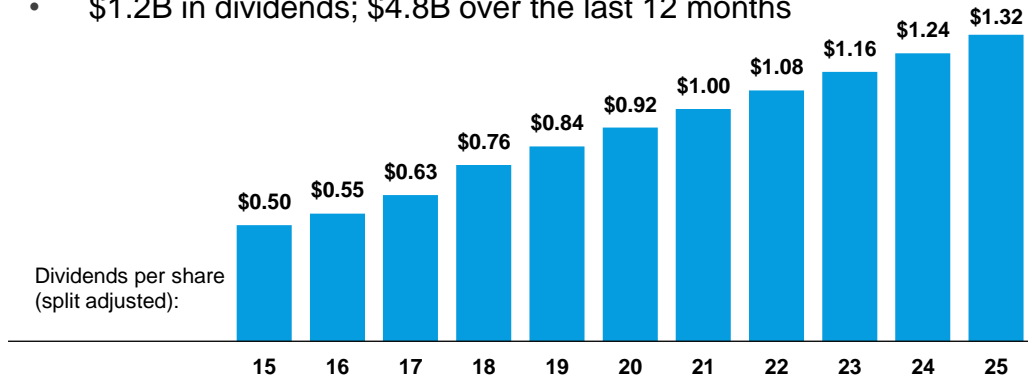
### Balance Sheet Statistics



### Return of Capital

Total return of capital \$3.2B in 1Q25; \$13.1B over the last 12 months:

- \$2.0B in share repurchases; \$8.3B over the last 12 months; reduced total shares outstanding by 5%
- \$1.2B in dividends; \$4.8B over the last 12 months



Free Cash Flow Generation of \$5.4 Billion



# APPENDIX

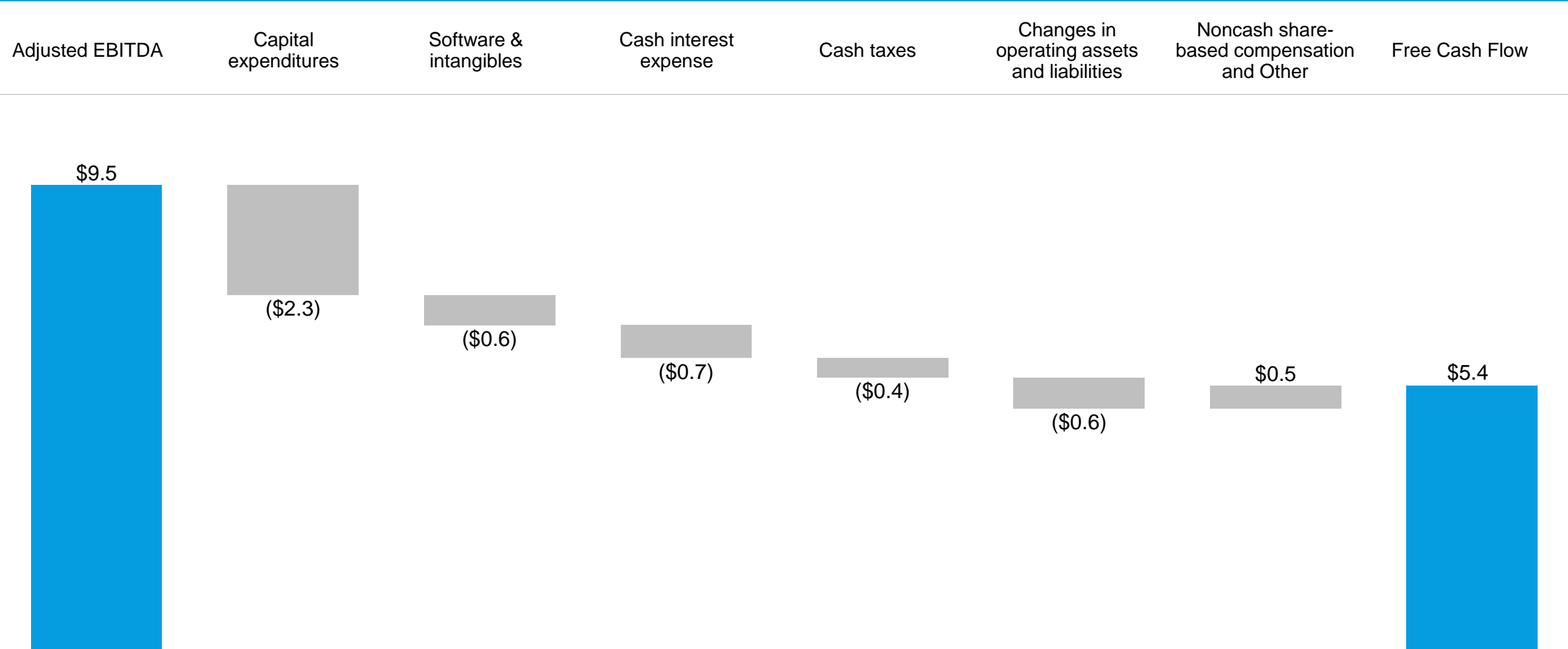


# COMCAST

# Free Cash Flow Generation

Adjusted EBITDA to Free Cash Flow Walk

1Q 2025 (\$B)



# NOTES

Numerical information is presented on a rounded basis using actual amounts, unless otherwise noted. The change in Peacock paid subscribers is calculated using rounded paid subscriber 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 April 24, 2025 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 April 24, 2025 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 April 24, 2025 Form 8-K (Quarterly Earnings Release) for a reconciliation and further details.

Constant currency growth rates are calculated by comparing the results for each comparable prior year period adjusted to reflect the average exchange rates from each current period presented, rather than the actual exchange rates that were in effect during the respective periods. Refer to our April 24, 2025 Form 8-K (Quarterly Earnings Release) for Connectivity & Platforms reconciliations and further details.

As of March 31, 2025 - Consolidated net debt of \$87.4 billion represents current and noncurrent portion of debt (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 \$0.4 billion of cash at Universal Beijing Resort. Consolidated net leverage is calculated as net debt/trailing twelve month Adjusted EBITDA, adjusted to exclude Universal Beijing Resort. The denominator of \$38.0 billion represents Adjusted EBITDA for the twelve months ended March 31, 2025 of \$38.3 billion, as presented in our trending schedule, adjusted to exclude \$0.2 billion of Universal Beijing Resort Adjusted EBITDA.

As of March 31, 2024 - Consolidated net debt of \$86.8 billion represents current and noncurrent portion of debt (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 \$0.2 billion of cash at Universal Beijing Resort. Consolidated net leverage is calculated as net debt/trailing twelve month Adjusted EBITDA, adjusted to exclude Universal Beijing Resort. The denominator of \$37.3 billion represents Adjusted EBITDA for the twelve months ended March 31, 2024 of \$37.6 billion, as presented in our trending schedule, adjusted to exclude \$0.2 billion of Universal Beijing Resort Adjusted EBITDA.



## 1Q 2025 IN PHOTOS



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**YEAR PRICE  
GUARANTEE**

**FIVE YEARS OF XFINITY INTERNET. ONE PRICE.**

xfinity

xfinity

# One all-in plan. Everything you need.

Fast, reliable  
400 Mbps internet

**\$40** /mo for  
1 year

## INCLUDED

- ✓ WiFi equipment
- ✓ Unlimited data
- ✓ Unlimited mobile line

**No annual contract!**

Includes \$10/mo automatic payments and paperless billing discount with a stored bank account (\$2/mo discount applies with a stored credit card). Equipment, taxes and other charges extra, and subj. to change. Xfinity Internet required for Xfinity Mobile. \$25 one-time activation fee/line applies. Reduced speeds after 30 GBs usage/line. Data thresholds may vary. See disclaimer for details.

**That's \$750 in savings vs.  
T-Mobile, Verizon, and AT&T**

**for your first year when you get 400 Mbps  
internet and an Unlimited mobile line.**

Savings comparison based on 1-year promotional rates for Connect More internet and 1 Unlimited mobile line vs. T-Mobile Amplified Home Internet and 1 Essentials line, Verizon 5G Home Internet and 1 Unlimited Welcome line, and AT&T Internet 300 and 1 Unlimited Starter SL line (as of 4/9/25).

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## Connectivity & Platforms:

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**March 2025: Internet Customers Get More with Xfinity Mobile.** New and existing Xfinity Internet customers can get a line of Unlimited on Xfinity Mobile for a year when they subscribe to a 300 Mbps or a faster plan. Supercharged with WiFi Powerboost, our Mobile and Internet customers seamlessly receive WiFi speeds up to 1 Gbps in and out of the home. With 90 percent of Xfinity Mobile Internet traffic traveling over WiFi, not cellular, Comcast is delivering faster connectivity experiences built on the nation's largest converged network.



## Connectivity & Platforms:

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**February 2025: Comcast Business Offers Customers Enhanced Speeds and Reliability.** Comcast Business announced the expansion of its long-standing Dedicated Internet solution, providing symmetrical speeds, a guaranteed network uptime Service Level Agreement, and proactive network monitoring to a million more businesses across the country – all delivered over its advanced converged network. With these enhancements, businesses can expect faster installations, allowing them to scale operations seamlessly and efficiently. Comcast Business took its experience to THE PLAYERS® Championship 2025 with advanced technology solutions that bring fans closer to the action.



## Content & Experiences:

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**February 2025: Excitement Builds for Universal Epic Universe.** Universal Orlando Resort launched its next phase of ticket packages for visits to its highly anticipated fourth theme park, Universal Epic Universe, providing guests with a variety of ways to plan ahead of the park's opening on May 22. The 750-acre development features five immersive worlds, three hotels, and over 50 awe-inspiring attractions, dining, and shopping experiences.



## Content & Experiences:

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**March 2025: IOC and Comcast NBCUniversal Agree on Groundbreaking Partnership for the New Digital Era.** The International Olympic Committee (IOC) and Comcast NBCUniversal agreed on a new partnership, that includes not only the media rights on all platforms in the US for the Olympic Games through to 2036, but also new, innovative joint strategic initiatives and projects. Starting in 2025, this takes the longstanding partnership between the IOC and Comcast NBCUniversal to a new level, from media rights-holder to strategic partner.



COMCAST