COMCAST

2nd Quarter 2026 Results

JULY 23, 2026

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,” “would,” “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; significant tax liability if the separation of Versant is not tax-free; laws and regulations; adverse decisions in litigation or governmental investigations; risks related to our intention to separate NBCUniversal and Sky in a spin-off; 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.

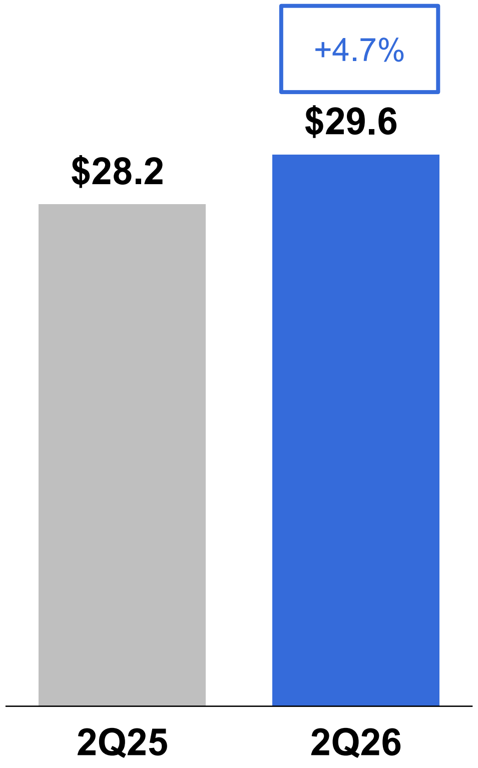
Non-GAAP Financial Measures

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 and on our website at www.cmcsa.com.

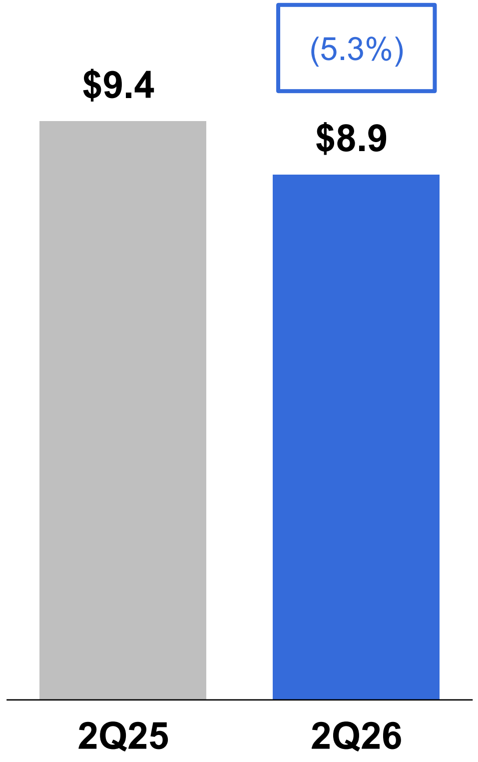
Consolidated 2Q 2026 Financial Results

($ in billions, except per share data)

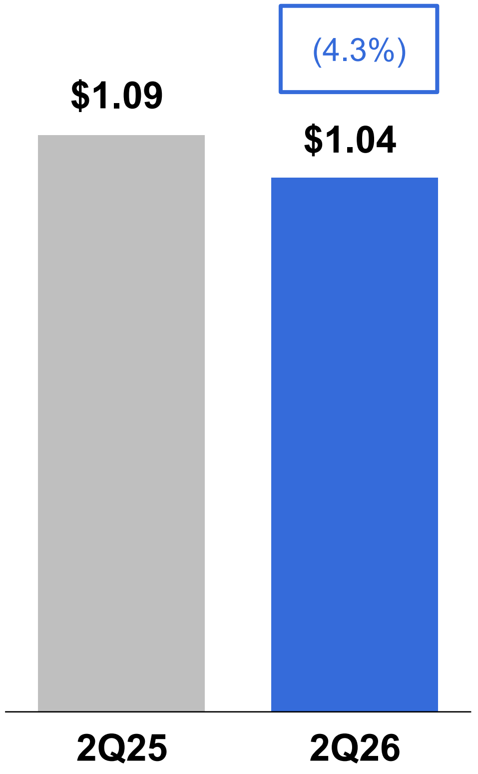
Pro Forma Revenue*



Pro Forma Adj. EBITDA*



Pro Forma Adj. EPS*

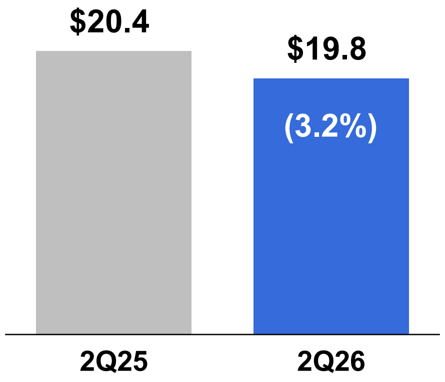


Free Cash Flow Generation of $4.6 Billion; Return of Capital to Shareholders of $2.1 Billion

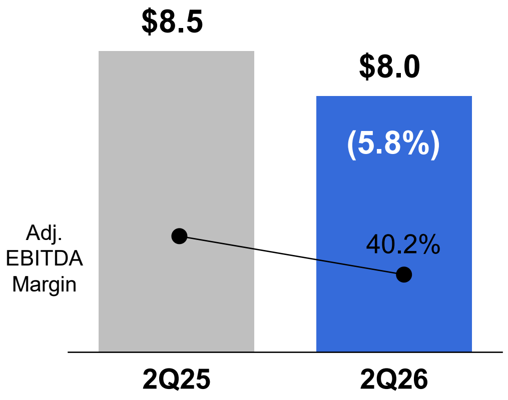
* Revenue, Adj. EBITDA and Adj. EPS are presented on a pro forma basis to reflect the Versant separation, which was completed on January 2, 2026, and the sale of our Sky operations in Germany, which was completed on May 31, 2026. See Notes on Slides 9 and 10

Connectivity & Platforms

Revenue ($B)



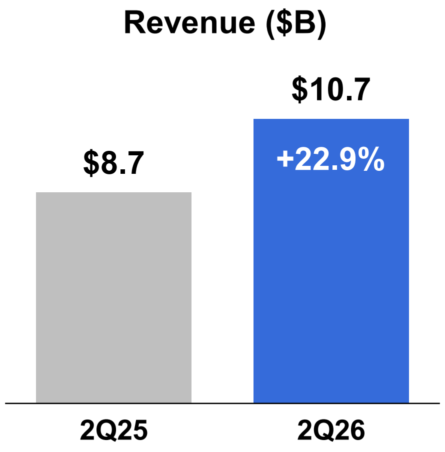
Adj. EBITDA ($B)

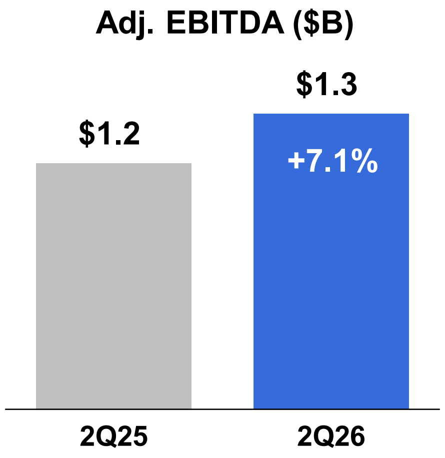


($M)	2Q 2026 Revenue *y/y %*	2Q 2026 Adj. EBITDA *y/y %*	Commentary
Consolidated Connectivity & Platforms	$19,795 *(3.2%)*	$7,964 *(5.8%)*	• Revenue and Adj. EBITDA declines reflect the investment in our new go-to-market strategy • Expect modest improvement starting in 3Q as we lap the initial investments and as free wireless lines convert into paying relationships in greater volume
Residential Connectivity & Platforms	$17,124 *(4.3%)*	$6,448 *(8.0%)*	• Go-to-market transition continues to gain traction with: − Resi broadband net losses improving 34K y/y to (167K) − Added 448K wireless lines - best quarterly result on record − Premium Unlimited 30% of postpaid phone connects − Net Promoter Score improving year-over-year − ~45% of our customer base on gig-plus tiers • Domestic convergence ARPA (1.5%); domestic residential broadband ARPU (3.8%); expect modest improvement starting in 3Q • Adj. EBITDA margin was 37.7%
Business Services Connectivity	$2,671 *+3.7%*	$1,516 *+5.0%*	• Revenue and Adj. EBITDA growth driven by enterprise solutions offerings • Adj. EBITDA margin was 56.7%

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.
See Notes on Slides 9 and 10

Content & Experiences





($M)	2Q 2026 Revenue *y/y %*	2Q 2026 Adj. EBITDA *y/y %*	Commentary
Theme Parks	$2,413 *+2.7%*	$609 *(5.1%)*	• Revenue growth driven by Orlando led by the continued strength at Epic Universe, although performance across the broader resort was below our expectations with attendance softening beginning in June which has continued into 3Q • Adj. EBITDA reflects continued pressure at Universal Japan due to China-related travel restrictions impacting attendance
Media	$5,691 *+25.3%*	$708 *+3.7%*	• Media revenue +16% and Advertising revenue +24% excluding $440M of incremental revenue from the FIFA World Cup • Peacock reached profitability for the first time generating EBITDA of $189M and driving overall Media EBITDA growth of 4% even as we absorb first-year NBA rights costs • Peacock paid subscribers +2M in 2Q to 48M, driven by NBA playoffs, FIFA World Cup, Love Island USA
Studios	$3,040 *+25.0%*	$202 *NM*	• Revenue and Adj. EBITDA growth driven by successful theatrical performances of *The Super Mario Galaxy Movie*, *Obsession* and the international distribution of *Michael*

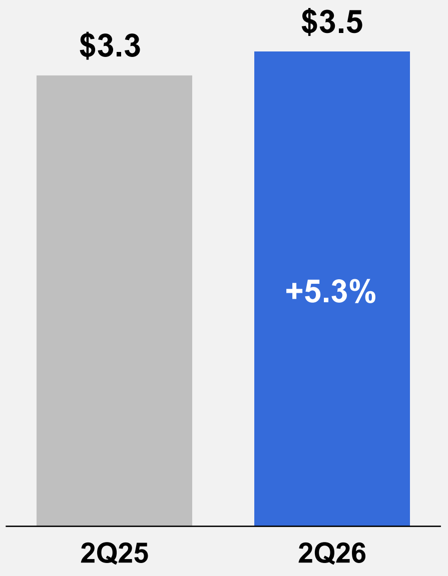
All percentages represent year/year growth rates. See Notes on Slides 9 and 10

Free Cash Flow & Capital Allocation

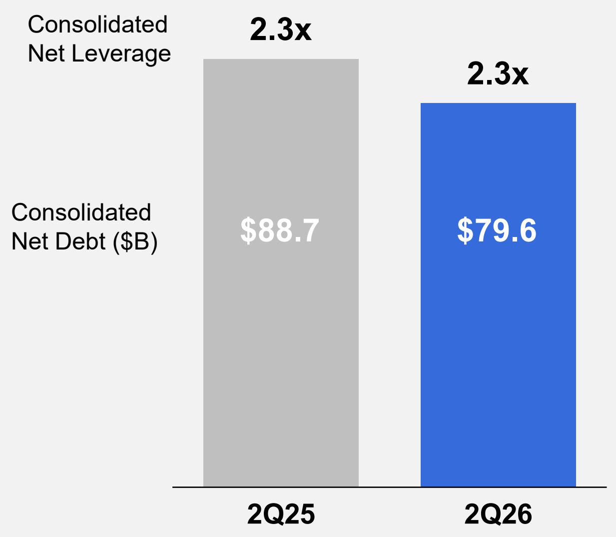
Return of Capital

- Total Return of Capital: $2.1B
- Share repurchases: $900M
- Dividends: $1.2B

Consolidated Capital ($B)*



Balance Sheet Statistics



Free Cash Flow Generation of $4.6 Billion

*Capital reflects Capital expenditures plus Cash paid for capitalized software and other intangible assets as presented in our Trending Schedule. See Notes on Slides 9 and 10

Plan to Separate into Two Independent, Publicly Traded Companies

Strategic Priority:

Establishes two strong investment-grade balance sheets with significant flexibility to pursue each company’s growth strategies

Framework:

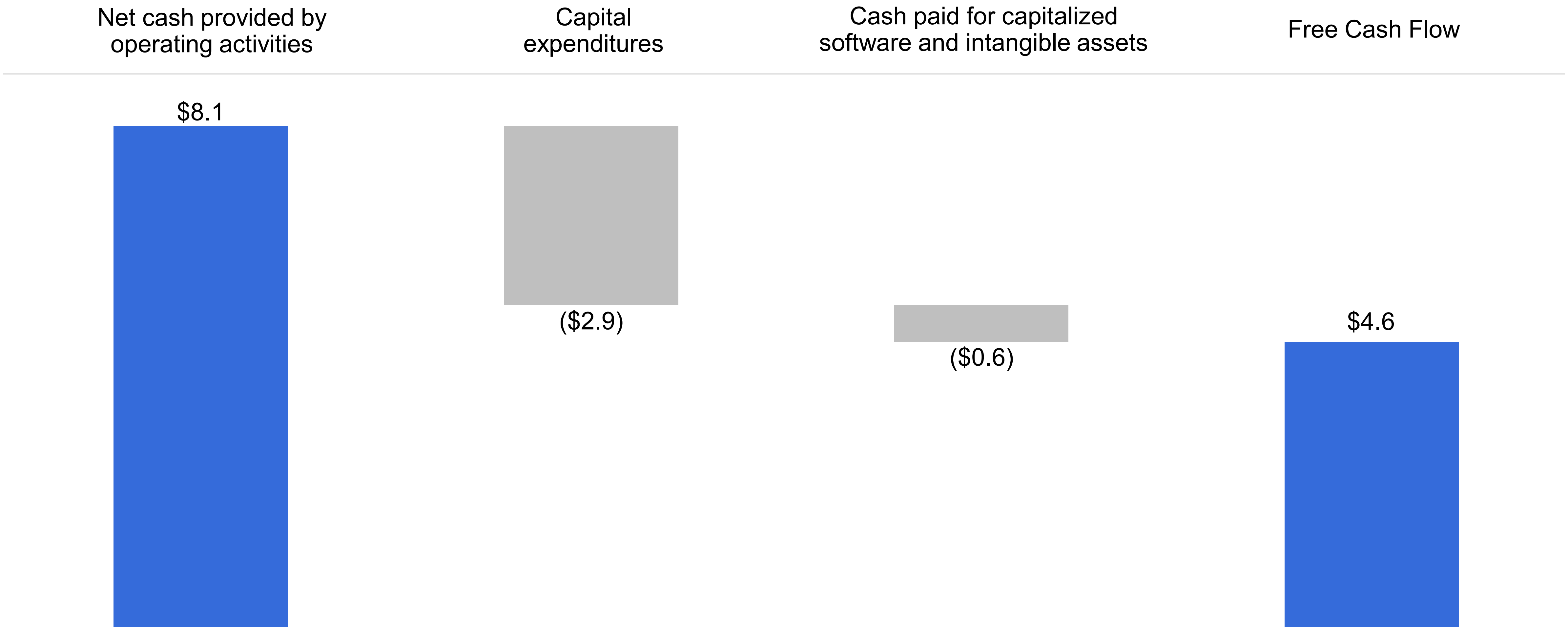
- Announced on June 29 the intention to separate NBCUniversal and Sky together through a tax-free spin-off; expected in approximately 12 months
- Paused share repurchase program as of July 1 while capital structures and financial policies are established for both future companies
- Provide each company with greater focus, strategic flexibility and tailored investment priorities

Appendix

Free Cash Flow Generation

Net Cash Provided by Operating Activities to Free Cash Flow Walk

2Q 2026 ($B)



See Notes on Slides 9 and 10

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 July 23, 2026 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 July 23, 2026 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 July 23, 2026 Form 8-K (Quarterly Earnings Release) for a reconciliation and further details.

Pro forma information presented related to the separation of Versant Media Group, Inc. (“Versant”), which was completed on January 2, 2026, resulting in Versant becoming an independent, publicly traded company (the “Versant Separation”), and the sale of our Sky operations in Germany, which was completed on May 31, 2026 (the “Sale”), are non-GAAP financial measures. The pro forma financial measures are presented as if the Versant Separation and the Sale had both occurred on January 1, 2024. The pro forma information is primarily based on historical results of operations and includes pro forma adjustments in accordance with Article 11 of Regulation S-X that are directly attributable to the Versant Separation and the Sale. For the Versant Separation, this includes adjustments related to the commercial services agreement for the sale and use of Versant’s advertising and promotional inventory. This pro forma information is not necessarily indicative of future results. Refer to our July 23, 2026 Form 8-K (Quarterly Earnings Release) for further details and for a reconciliation of Pro Forma Consolidated Revenue and Pro Forma Consolidated Adjusted EBITDA. The table below provides a reconciliation of Pro Forma Adjusted Net Income and Pro Forma Adjusted EPS.

	Three Months Ended June 30,			
(in millions, except per share data)	**2026**		**2025**	
	$	**EPS**	**$**	**EPS**
Adjusted Net Income and Adjusted EPS	**$ 3,710**	**$ 1.04**	**$ 4,653**	**$ 1.25**
Less: Impacts of Versant	-	-	(554)	(0.15)
Less: Impacts of Sky operations in Germany	13	0.00	(35)	(0.01)
Pro Forma Adjusted Net Income and Pro Forma Adjusted EPS	**$ 3,724**	**$ 1.04**	**$ 4,064**	**$ 1.09**
Change	*-8.4%*	*-4.3%*		

Notes

Beginning in the first quarter of 2026, we updated the composition of our segments to align with the segment-level information that is regularly provided to our chief operating decision maker, including (1) adjusting the Media segment to exclude the historical results of Versant; (2) reclassifying the results of our regional sports networks to Corporate and other from the Media segment; (3) reclassifying the results of Xumo, our streaming platform joint venture with Charter Communications, to the Residential Connectivity & Platforms segment from Corporate and other; (4) reclassifying certain shared expenses into the related Media, Studios and Theme Parks segments from Content & Experiences Headquarters & Other; and (5) adjusting the Media segment and Versant for the effects of our commercial services agreement. Prior periods have been reclassified to reflect the current year presentation.

Beginning in the first quarter of 2026, commission revenue from the sale of certain direct to consumer (“DTC”) streaming services is presented in domestic broadband revenue or video revenue based on whether a customer is entitled to receive the DTC streaming service through a broadband or video service offering. Domestic broadband revenue also includes revenue from streaming devices available to our broadband customers. Previously, all of these amounts were in video revenue. Prior periods have been reclassified to reflect the current year presentation.

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. 2Q26 includes the impact of the 2026 FIFA World Cup. Refer to our July 23, 2026 Form 8-K (Quarterly Earnings Release) and Form 10-Q 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 July 23, 2026 Form 8-K (Quarterly Earnings Release) for Connectivity & Platforms reconciliations and further details.

As of June 30, 2026 - Consolidated net debt of $79.5 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 $3.7 billion of debt and $0.5 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 $34.3 billion represents Adjusted EBITDA for the twelve months ended June 30, 2026 of $34.4 billion, as presented in our trending schedule, adjusted to exclude $0.1 billion of Universal Beijing Resort Adjusted EBITDA.

As of June 30, 2025 - Consolidated net debt of $88.7 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 $38.1 billion represents Adjusted EBITDA for the twelve months ended June 30, 2025 of $38.4 billion, as presented in our trending schedule, adjusted to exclude $0.2 billion of Universal Beijing Resort Adjusted EBITDA.

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