



4th Quarter and Full Year 2024 Results

January 30, 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.

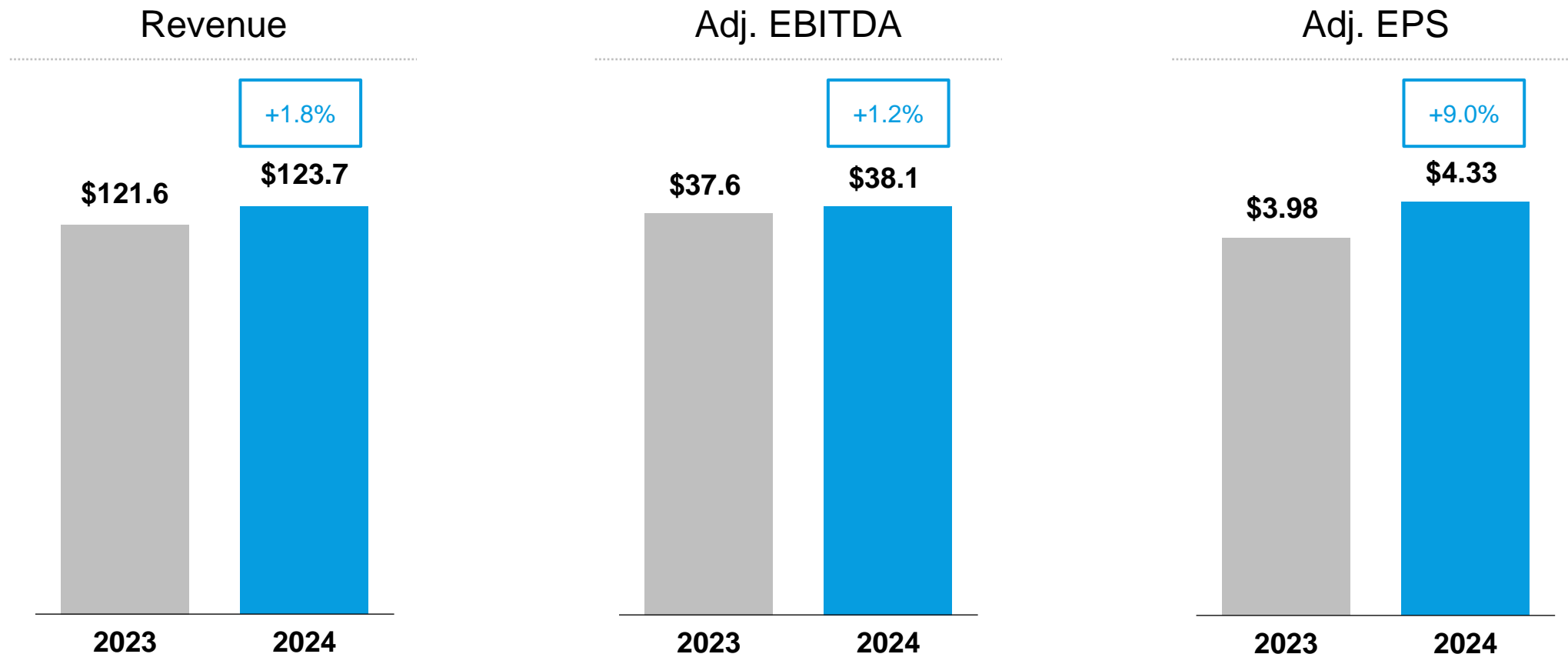
In evaluating these statements, you should consider various factors, including the risks and uncertainties we describe in the “Risk Factors” sections of our most recent Annual Report on Form 10-K, our most recent Quarterly Report on Form 10-Q and other reports we file with the Securities and Exchange 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 and on our website at www.cmcsa.com.

Consolidated 2024 Financial Results

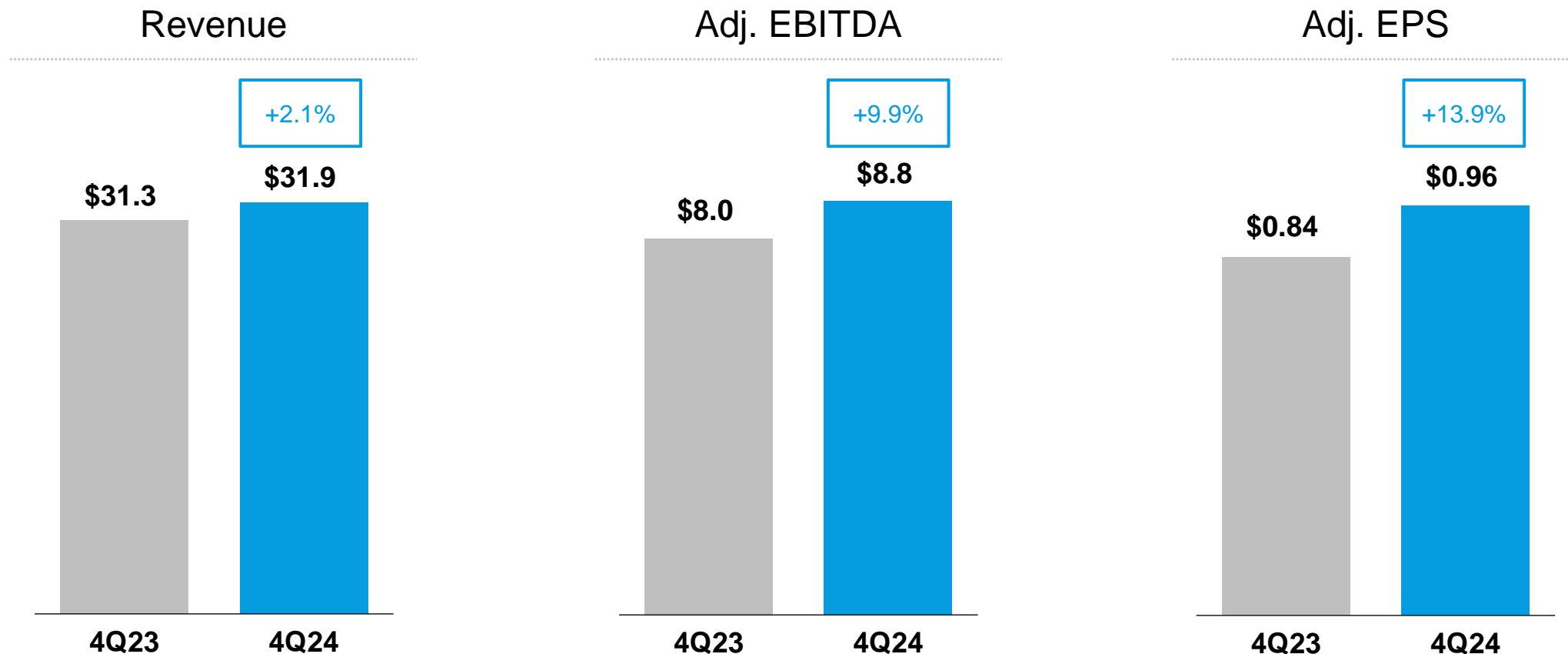
(\$ in billions, except per share data)



Free Cash Flow Generation of \$12.5 Billion*; Return of Capital to Shareholders of \$13.5 Billion

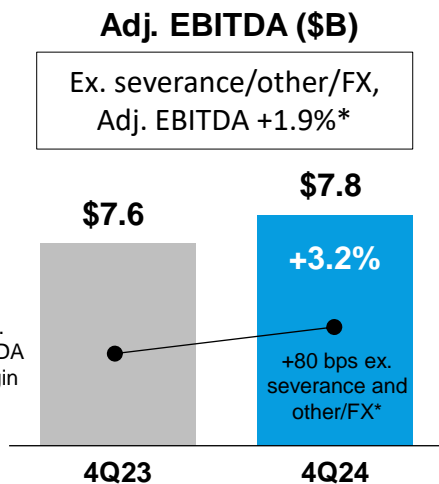
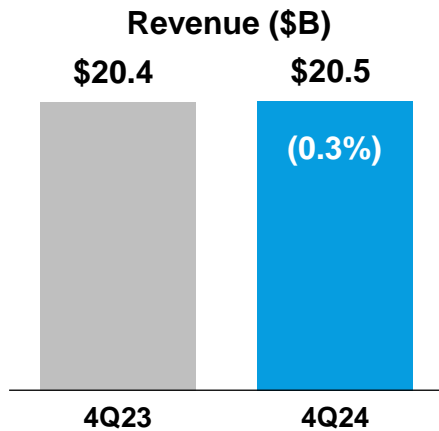
Consolidated 4Q 2024 Financial Results

(\$ in billions, except per share data)



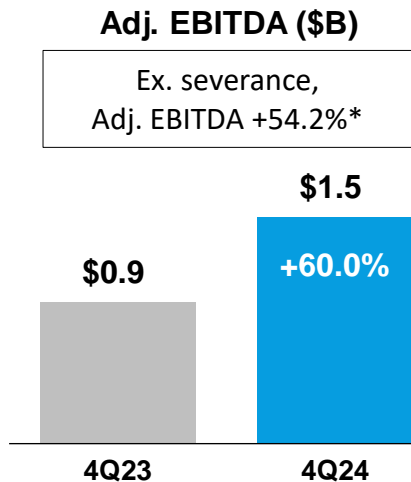
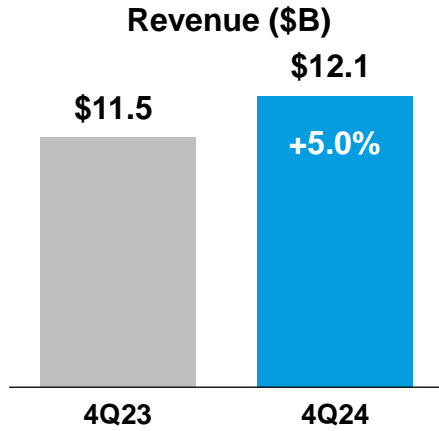
Free Cash Flow Generation of \$3.3 Billion; Return of Capital to Shareholders of \$3.2 Billion

Connectivity & Platforms



	4Q 2024 Revenue (\$M)	4Q 2024 Adj. EBITDA y/y %	Commentary
Residential Connectivity & Platforms	\$18,016 (0.8%)	\$6,479 +2.9%	<ul style="list-style-type: none"> Residential Connectivity revenue +5%, with domestic wireless revenue +17%, international connectivity revenue +10% and domestic broadband revenue +2% Domestic residential broadband ARPU +3.1% Added 307K wireless lines; 12% penetration of domestic residential broadband customers (6% of total passings) Ex. severance and other and the impact of FX, Adj. EBITDA margin increased 80 bps
Ex. severance/other/FX		+1.4%*	
Business Services Connectivity	\$2,448 +3.7%	\$1,363 +4.6%	<ul style="list-style-type: none"> Revenue reflects growth in Enterprise solutions offerings and higher ARPU in small business Ex. severance, Adjusted EBITDA margin increased 30 bps
Ex. severance		+4.3%*	

Content & Experiences



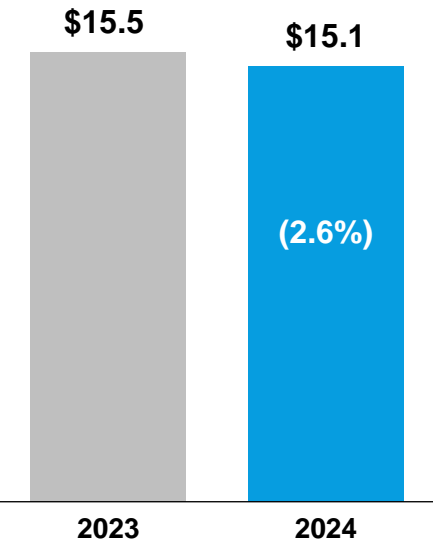
	4Q 2024 Revenue	4Q 2024 Adj. EBITDA	Commentary
(\$M)	y/y %	y/y %	
Theme Parks	\$2,374 +0.1%	\$838 (3.9%)	<ul style="list-style-type: none"> Results driven by lower attendance at our domestic parks and around \$35 million of pre-opening costs for our upcoming Epic Universe theme park; Adj. EBITDA consistent ex. pre-opening costs
Media	\$7,222 +3.5%	\$298 +175.2%	<ul style="list-style-type: none"> Peacock revenue +28% to \$1.3B Peacock subscribers increased 16% y/y to 36M Adj. EBITDA growth driven by y/y improvement at Peacock
Studios	\$3,269 +6.7%	\$569 +84.7%	<ul style="list-style-type: none"> Adj. EBITDA growth was driven by the strong theatrical performance of <i>Wicked</i> and <i>The Wild Robot</i>

Free Cash Flow & Capital Allocation

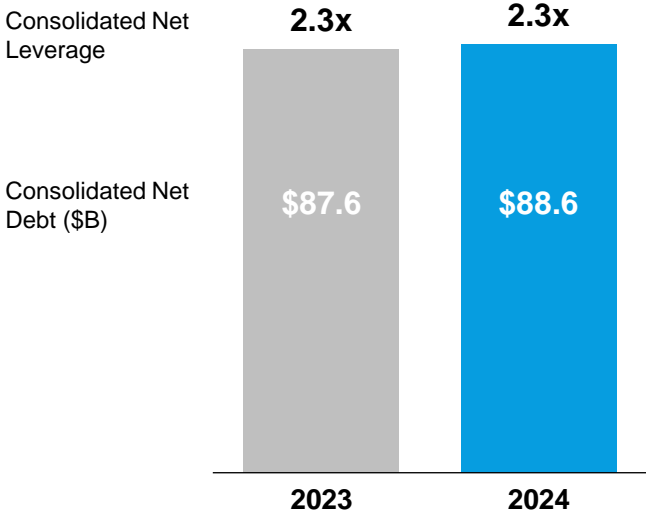
Capital Allocation Framework

- 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



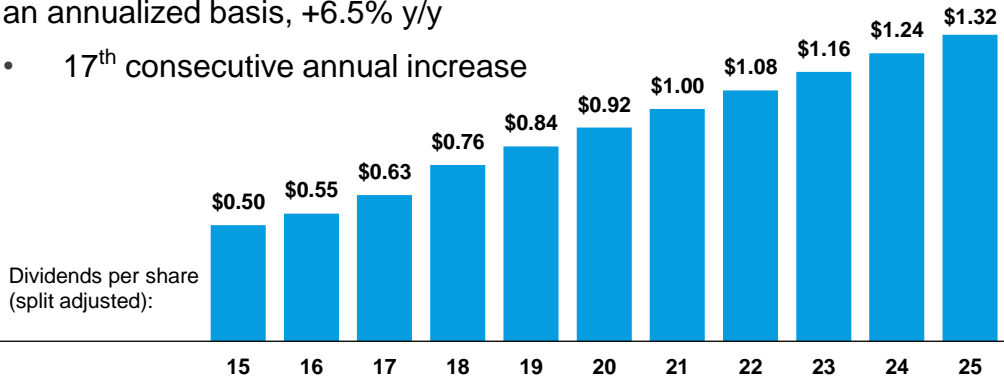
Return of Capital

Full Year 2024: Total Return of Capital of \$13.5B

- \$8.6B in share repurchases
- \$4.8B in dividends

2025: Raised dividend by \$0.08 to \$1.32 per share on an annualized basis, +6.5% y/y

- 17th consecutive annual increase



Free Cash Flow Generation of \$12.5 Billion** in FY 2024

7 *Capital reflects Capital expenditures plus Cash paid for capitalized software and other intangible assets as presented in our Trending Schedule.
**Includes a \$2B increase in cash taxes compared to the prior year related to the previously announced Hulu transaction and other tax related matters.
See Notes on Slide 10



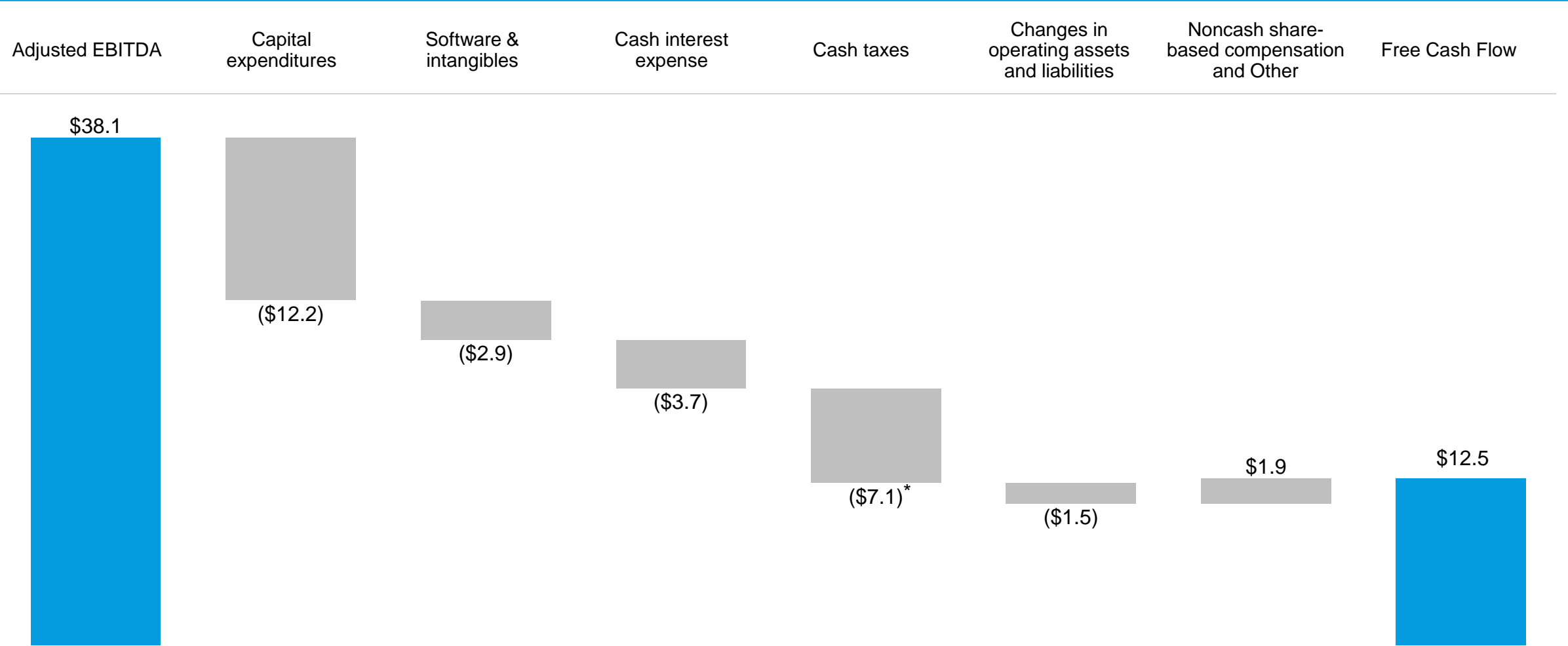
APPENDIX

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Free Cash Flow Generation

Adjusted EBITDA to Free Cash Flow Walk

FY 2024 (\$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 January 30, 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 January 30, 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 January 30, 2025 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. Reported 4Q24 and 4Q23 Consolidated, Connectivity & Platforms, Residential Connectivity & Platforms, Business Services Connectivity and Content & Experiences Adjusted EBITDA included severance and other in those periods. Refer to our January 30, 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 January 30, 2025 Form 8-K (Quarterly Earnings Release) for Connectivity & Platforms reconciliations and further details.

As of December 31, 2024 - Consolidated net debt of \$88.6 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 \$3.4 billion of debt and \$0.3 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 \$37.8 billion represents Adjusted EBITDA for the twelve months ended December 31, 2024 of \$38.1 billion, as presented in our trending schedule, adjusted to exclude \$0.2 billion of Universal Beijing Resort Adjusted EBITDA.

As of December 31, 2023 - Consolidated net debt of \$87.6 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 \$0.3 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 \$37.4 billion represents Adjusted EBITDA for the twelve months ended December 31, 2023 of \$37.6 billion, as presented in our trending schedule, adjusted to exclude \$0.2 billion of Universal Beijing Resort Adjusted EBITDA.



4Q 2024 IN PHOTOS





Connectivity & Platforms:

December 2024: Comcast Business Expands Enterprise Capabilities with Acquisition of Nitel. Comcast Business announced it signed an agreement to acquire U.S. managed services provider Nitel. The acquisition will expand Comcast Business' presence in connectivity, global secure networking and advanced technology. With a focus on high-performance networking, cloud services, and cybersecurity, Nitel empowers businesses to optimize their operations and drive digital transformation. Adding Nitel's comprehensive solutions to Comcast Business' advanced connectivity portfolio will provide further growth opportunities and enhance Comcast's ability to serve enterprise clients.



Connectivity & Platforms:

December 2024: Eight of the 10 Biggest Moments in Internet History. Comcast recorded eight of the top 10 biggest moments in Internet history in Q4 2024, driven by Xfinity customers streaming live sports and downloading video games, as the shifting landscape of sports and gaming content ushers in a new era of entertainment.



Content & Experiences:

November 2024: *Wicked* Shatters Box Office Records. Universal Pictures' *Wicked* had an impressive box office debut of \$163M, becoming the top film globally on its opening weekend. *Wicked* has earned more than \$700M to date at the worldwide box office and is the highest-grossing film adaptation of a Broadway musical of all time and was the sixth-largest release of 2024. Now available to watch at home, *Wicked* generated \$70M in sales in its first seven days on premium video-on-demand, the biggest first day and first week for a Universal theatrical title with a premium release.



Content & Experiences:

December 2024: NBC Sports Delivers Its Most-Watched Year Since 2016. It was a banner year for NBC Sports, with more than 400B minutes (or more than 7B hours) consumed across NBCUniversal platforms. This included multiple milestones such as: three NFL playoff games in one weekend in January (an industry record) – highlighted by Peacock’s presentation of the first-ever exclusive live-streamed playoff game; the most-watched Kentucky Derby in 35 years; the most-watched Premier League season ever; multi-platform coverage of the 2024 Paris Olympics and Paralympics; the 2024 NASCAR Cup Series Playoff; and the continued dominance of Sunday Night Football, which is pacing to be primetime’s #1 show for an unprecedented 14th consecutive year in 2024-25.



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