4th Quarter and Full Year 2025 Results

January 29, 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; 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.

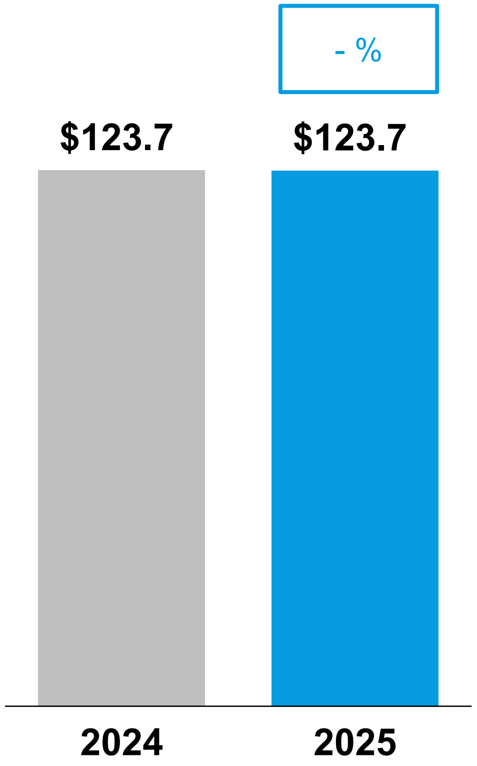
Non-GAAP Financial Measures

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.

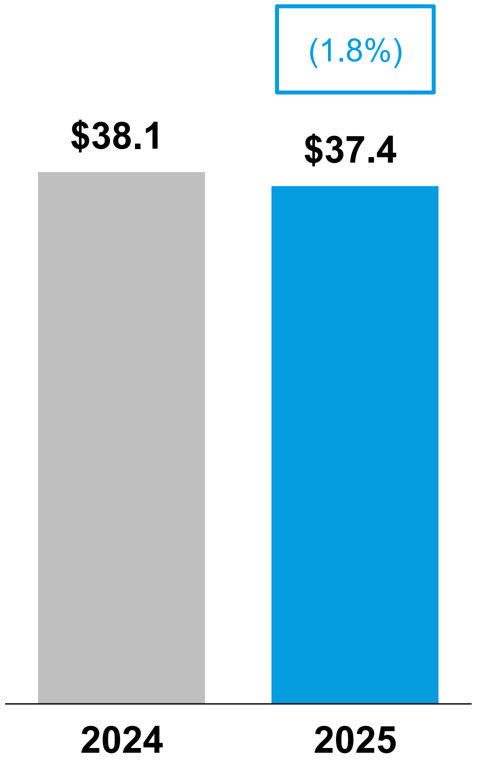
Consolidated 2025 Financial Results

($ in billions, except per share data)

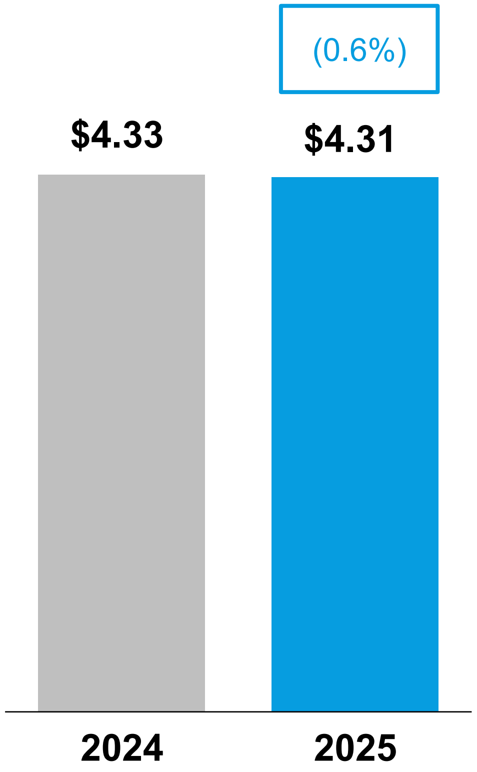
Revenue



Adj. EBITDA



Adj. EPS



Free Cash Flow Generation of $19.2 Billion*; Return of Capital to Shareholders of $11.7 Billion

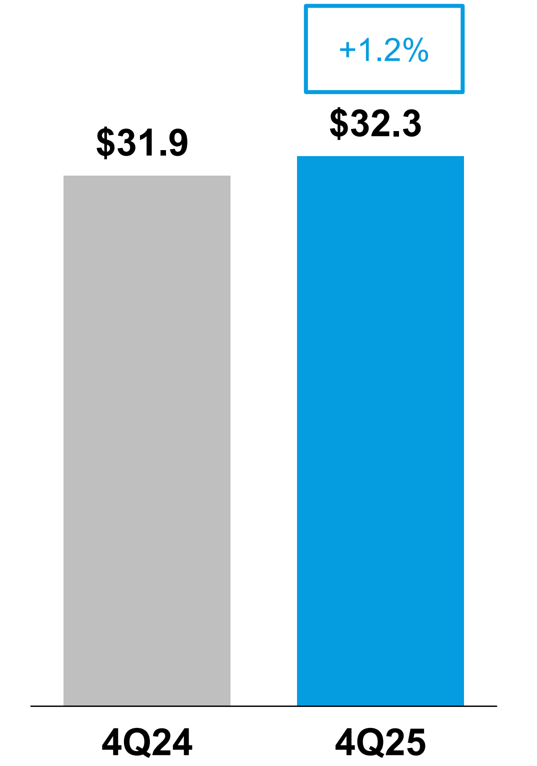
*Includes a $2B cash tax benefit related to an internal corporate reorganization in the fourth quarter of 2024.

See Notes on Slide 10

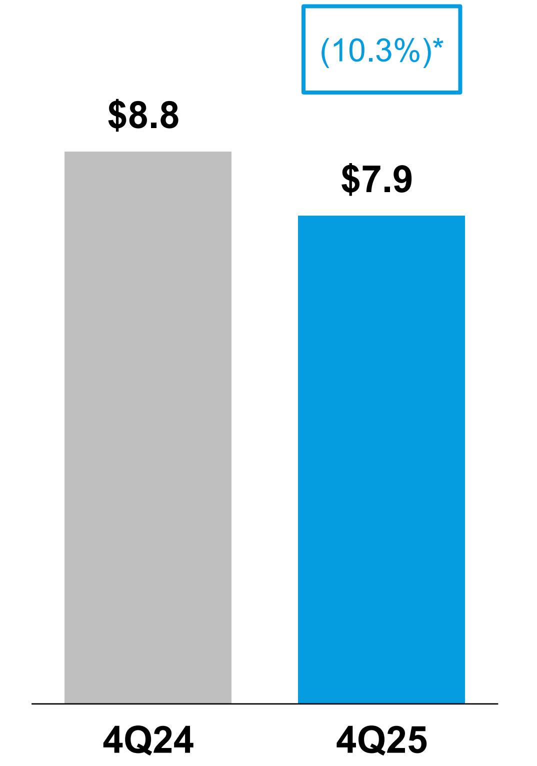
Consolidated 4Q 2025 Financial Results

($ in billions, except per share data)

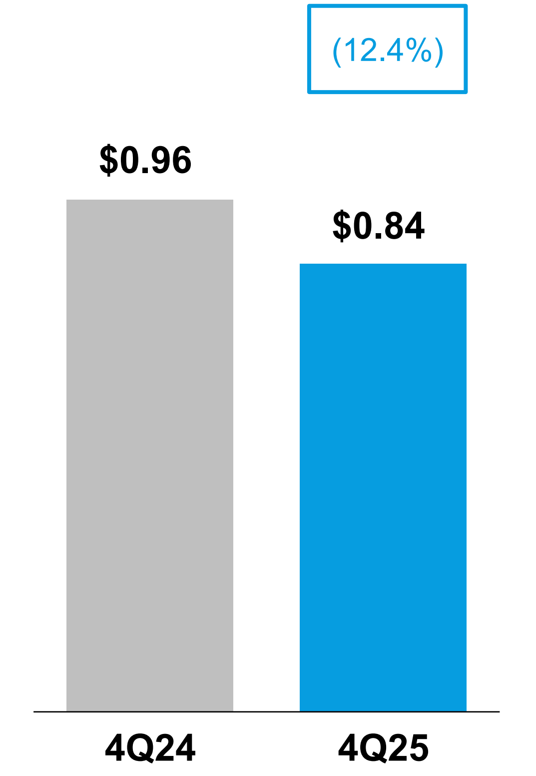
Revenue



Adj. EBITDA



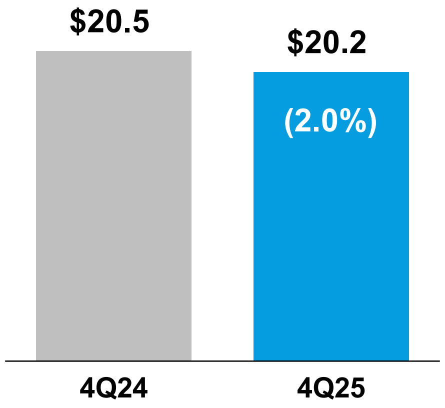
Adj. EPS

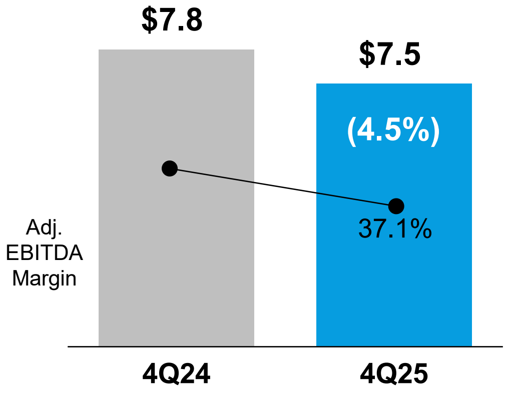


Free Cash Flow Generation of $4.4 Billion; Return of Capital to Shareholders of $2.7 Billion**

*Results include similar levels of severance in both periods.
**Includes a $2B cash tax benefit related to an internal corporate reorganization in the fourth quarter of 2024.
See Notes on Slide 10

Connectivity & Platforms

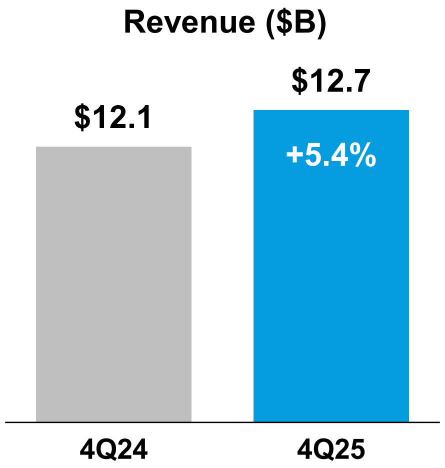


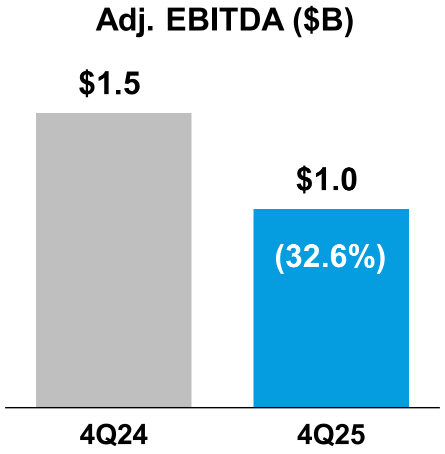


($M)	4Q 2025 Revenue *y/y %*	4Q 2025 Adj. EBITDA *y/y %*	Commentary
Residential Connectivity & Platforms	$17,646 *(3.1%)*	$6,099 *(6.1%)*	• Residential Connectivity revenue +2%, with domestic wireless revenue +18%, international connectivity revenue +2%, and domestic broadband revenue (1%) • Convergence revenue +1.9%* driven by growth in wireless • Domestic residential broadband ARPU +1.1% • Added 364K wireless lines in 4Q and a record 1.5M in 2025; surpassing 15% penetration of domestic residential broadband customers • Adj. EBITDA margin was 34.6%
Business Services Connectivity	$2,590 *+5.8%*	$1,405 *+3.1%*	• Revenue reflects growth in enterprise solutions offerings, including the results from recently acquired Nitel and modest growth from small business • Adj. EBITDA margin was 54.2%

*Convergence revenue includes domestic broadband and domestic wireless revenue.
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 10

Content & Experiences





($M)	4Q 2025 Revenue *y/y %*	4Q 2025 Adj. EBITDA *y/y %*	Commentary
Theme Parks	$2,893 *+21.9%*	$1,035 *+23.5%*	• Theme Parks successful performance fueled by the opening of Epic Universe in Orlando in May • Theme Parks crossed $1B in Quarterly EBITDA for the first time
Studios	$3,027 *(7.4%)*	$351 *(38.4%)*	• *Wicked* franchise grossed $1.3 billion worldwide • Results reflect tough comparisons to last year's film slate, timing of content licensing, and higher marketing costs associated with a larger film slate this year
Media	$7,620 *+5.5%*	($122) *(140.9%)*	• Advertising revenue +1.5%, driven by a strong performance at Peacock and sports, including NFL and the launch of NBA, partially offset by lower political advertising vs. last year • Media EBITDA declined primarily due to the addition of NBA rights this quarter • Peacock revenue +23% to a record $1.6B; Peacock subscribers increased +22% y/y to 44M; Peacock EBITDA losses were ($552M) in 4Q25 reflecting the launch of NBA and the exclusive NFL game; 2025 EBITDA losses improved over $700M y/y

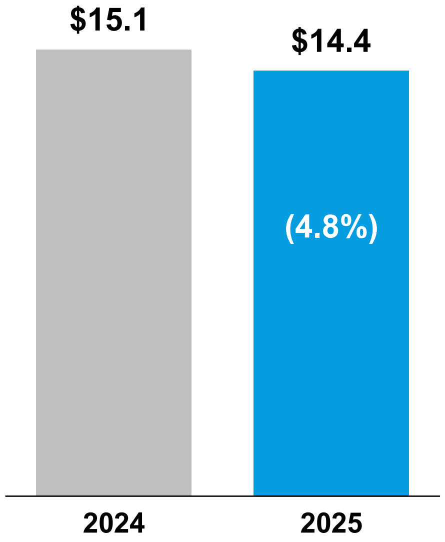
All percentages represent year/year growth rates.
See Notes on Slide 10

Free Cash Flow & Capital Allocation

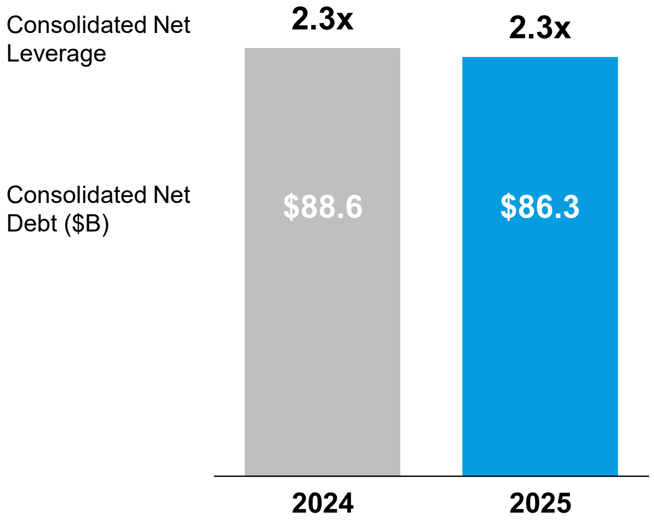
Capital Allocation Framework

- Fuel revenue growth through organic investment
- Protect our strong balance sheet position; maintain strong investment grade credit ratings
- Return capital to shareholders

Consolidated Capital ($B)*



Balance Sheet Statistics

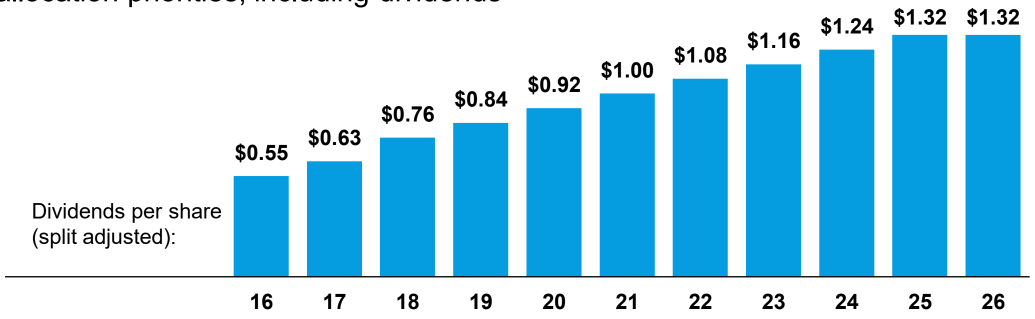


Return of Capital

Full Year 2025: Total Return of Capital of $11.7B

- $6.8B in share repurchases, reduced shares outstanding by 5%
- $4.9B in dividends

2026: Maintained dividend at $1.32 per share on an annualized basis; shareholders also received a dividend in kind through the distribution of Versant shares and will now be able to participate directly in Versant's capital allocation priorities, including dividends



Free Cash Flow Generation of $19.2 Billion in FY 2025**

*Capital reflects Capital expenditures plus Cash paid for capitalized software and other intangible assets as presented in our Trending Schedule.
**Includes a $2B cash tax benefit related to an internal corporate reorganization in the fourth quarter of 2024.
See Notes on Slide 10

APPENDIX

Free Cash Flow Generation

Adjusted EBITDA to Free Cash Flow Walk

FY 2025 ($B)

*Includes a $2B cash tax benefit related to an internal corporate reorganization in the fourth quarter of 2024.
See Notes on Slide 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 January 29, 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 January 29, 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 January 29, 2026 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 29, 2026 Form 8-K (Quarterly Earnings Release) for Connectivity & Platforms reconciliations and further details.

As of December 31, 2025 - Consolidated net debt of $86.3 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 $3.6 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 $37.2 billion represents Adjusted EBITDA for the twelve months ended December 31, 2025 of $37.4 billion, as presented in our trending schedule, adjusted to exclude $0.2 billion of Universal Beijing Resort Adjusted EBITDA.

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.