



# 1<sup>st</sup> Quarter 2024 Results

APRIL 25, 2024

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 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, 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).



# 1Q 2024 Highlights

**\$30.1B** in Revenue

**\$9.4B** in Adjusted EBITDA

**\$1.04** in Adjusted EPS

**\$4.5B** in Free Cash Flow

**\$3.6B** in Return of Capital

**Strong balance sheet** with  
investment-grade credit ratings

---

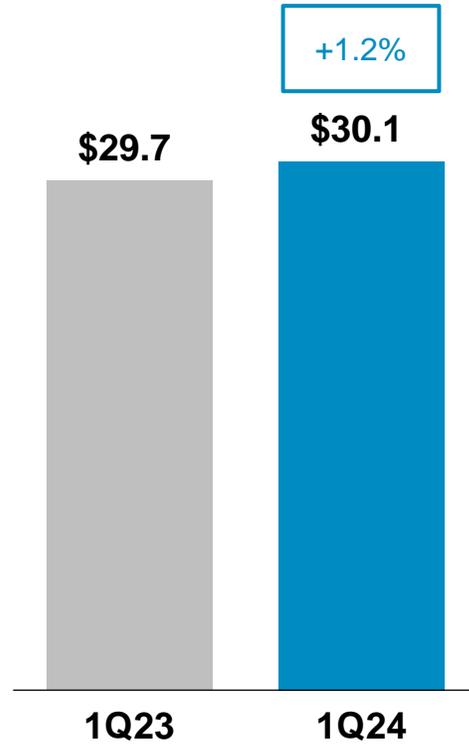
Drivers of our future growth and the focus areas of our investment:

- Residential Broadband
- Wireless
- Business Services Connectivity
- Theme Parks
- Studios
- Streaming

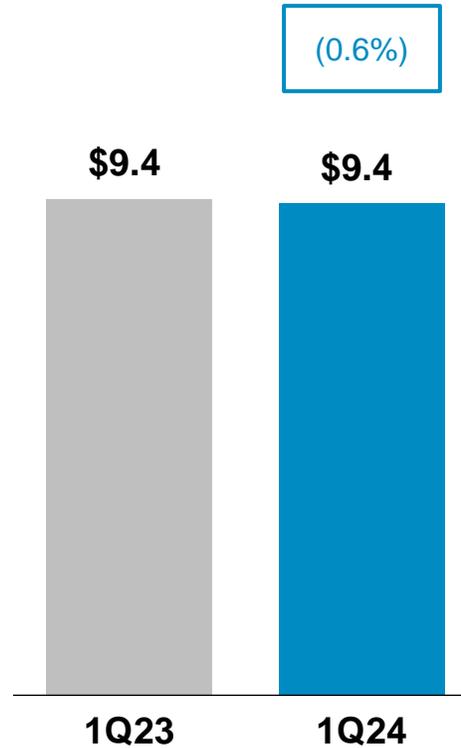
# Consolidated 1Q 2024 Financial Results

(\$ in billions, except per share data)

## Revenue



## Adj. EBITDA

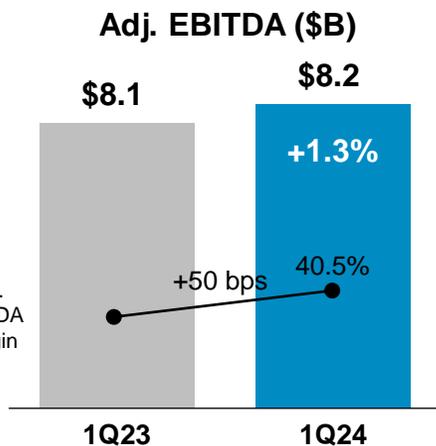
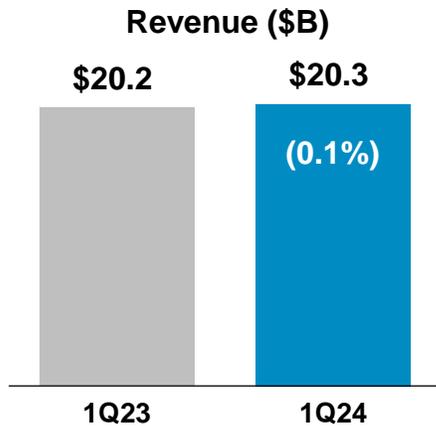


## Adj. EPS



Free Cash Flow Generation of \$4.5 Billion; Return of Capital to Shareholders of \$3.6 Billion

# Connectivity & Platforms



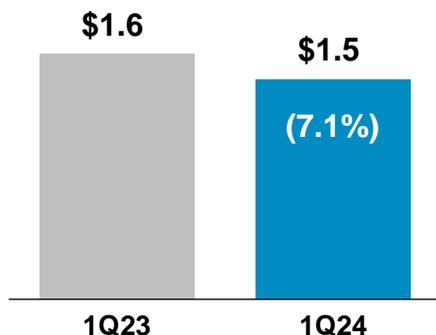
	1Q 2024 Revenue	1Q 2024 Adj. EBITDA	Commentary
(\$M)	y/y %	y/y %	
Residential Connectivity & Platforms	\$17,868 (0.8%)	\$6,852 +1.1%	<ul style="list-style-type: none"> <li>Residential Connectivity revenue +7%, with domestic broadband revenue +4%, domestic wireless revenue +13% and international connectivity revenue +19%</li> <li>Domestic residential broadband ARPU +4.2%</li> <li>Added 289K wireless lines; 11% penetration of domestic residential broadband customers</li> <li>Adj. EBITDA margin was 38.3%</li> </ul>
Business Services Connectivity	\$2,407 +5.4%	\$1,366 +2.6%	<ul style="list-style-type: none"> <li>Revenue growth reflects higher ARPU in SMB and broader growth in customers and solutions in Mid-market and Enterprise</li> <li>Adj. EBITDA margin was 56.7%</li> </ul>

# Content & Experiences

Revenue (\$B)



Adj. EBITDA (\$B)



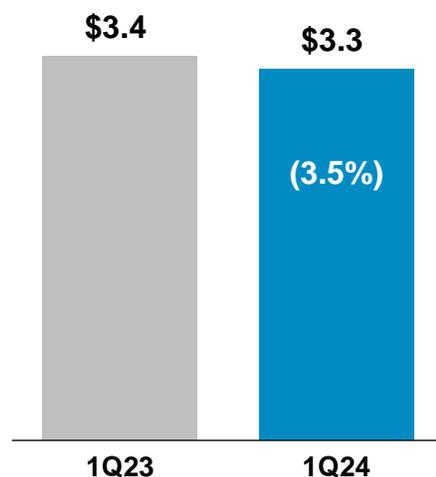
(\$M)	1Q 2024 Revenue y/y %	1Q 2024 Adj. EBITDA y/y %	Commentary
Theme Parks	\$1,979 +1.5%	\$632 (3.9%)	<ul style="list-style-type: none"> <li>Excluding the impact of foreign currency, revenue increased 5% and Adj. EBITDA was consistent with the prior year</li> <li>Japan and Hollywood continued to benefit from demand from Super Nintendo World</li> <li>Orlando results were roughly in-line with pre-pandemic levels</li> </ul>
Media	\$6,371 +3.6%	\$827 (6.1%)	<ul style="list-style-type: none"> <li>Peacock revenue +54% to \$1.1B</li> <li>Peacock paid subscribers increased 55% y/y to 34M, including 3M net adds in 1Q</li> <li>Adj. EBITDA reflected revenue pressure at linear networks partially offset by y/y improvement at Peacock</li> </ul>
Studios	\$2,743 (7.2%)	\$244 (12.2%)	<ul style="list-style-type: none"> <li><i>Kung Fu Panda 4</i> grossed over \$480M in worldwide box office YTD</li> <li>Adj. EBITDA reflected the difficult comparison to the 1Q23 film slate and the timing of licensing deals at film</li> </ul>

# Free Cash Flow & Capital Allocation

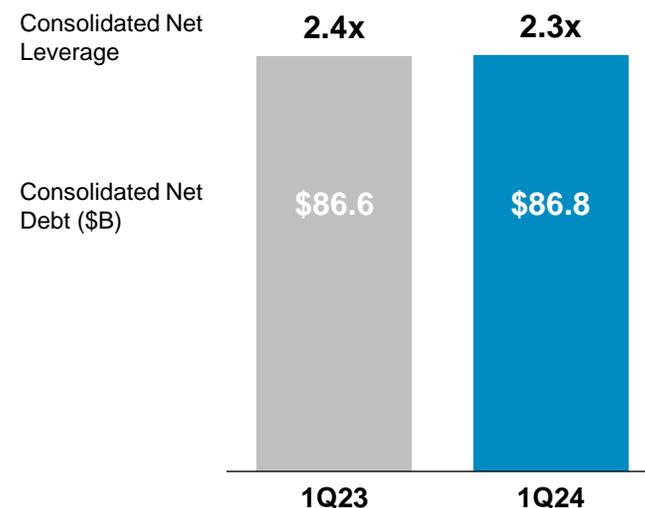
## Capital Allocation Framework

- 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 of \$3.6B in 1Q24 (\$16.2B in the trailing 12 months):

- \$2.4B in share repurchases (\$11.4B in the trailing 12 months)
- \$1.2B in dividends (\$4.8B in the trailing 12 months)



Free Cash Flow Generation of \$4.5 Billion

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



# APPENDIX

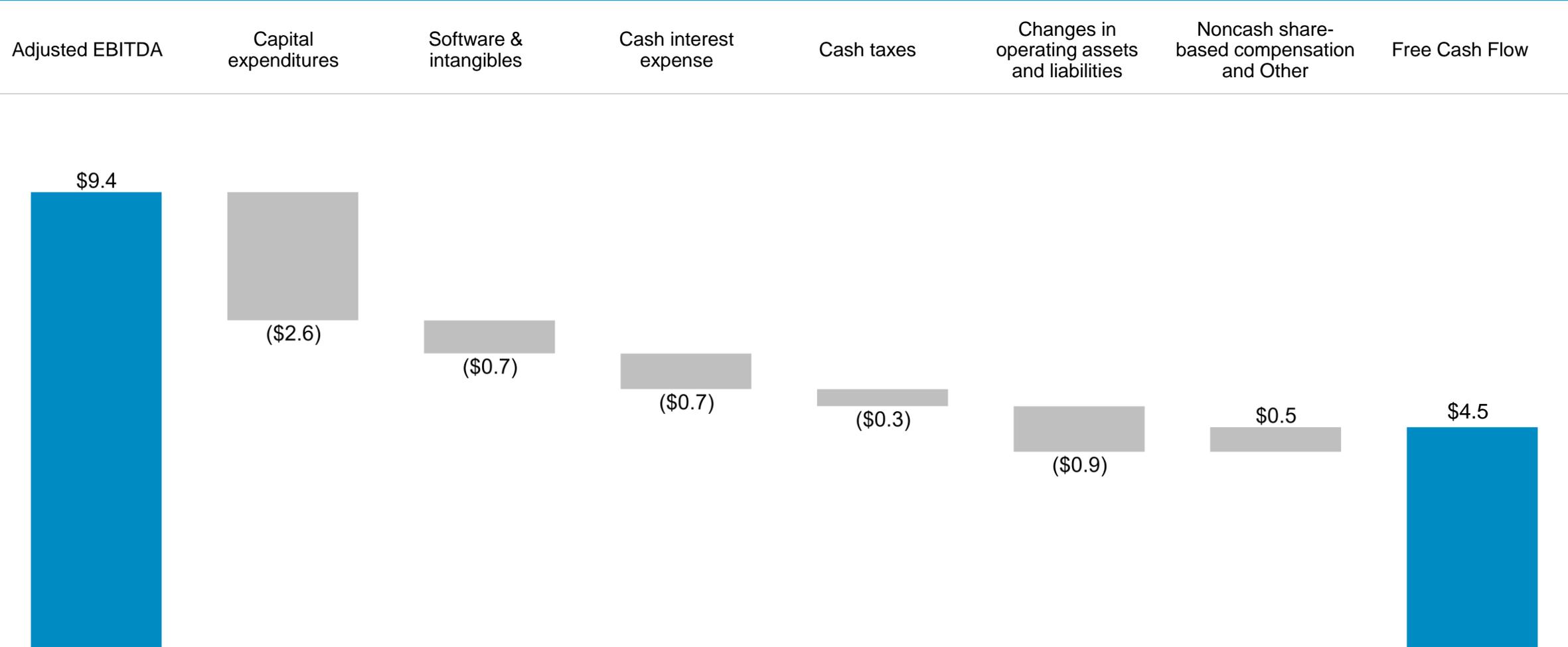


# COMCAST

# Free Cash Flow Generation

Adjusted EBITDA to Free Cash Flow Walk

1Q 2024 (\$B)



# NOTES

Numerical information is presented on a rounded basis using actual amounts. Minor differences in totals and percentage calculations may exist due to rounding.

Beginning in the first quarter of 2023, we changed our presentation of segment operating results around our two primary businesses, Connectivity & Platforms and Content & Experiences. We have updated certain historical information as a result of these changes, including: (1) presentation of Cable Communications results in the Residential Connectivity & Platforms and Business Services Connectivity segments and (2) presentation of Sky's results across the Connectivity & Platforms and Content & Experiences segments, and Corporate & Other.

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 25, 2024 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 25, 2024 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 25, 2024 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 25, 2024 Form 8-K (Quarterly Earnings Release) for Connectivity & Platforms reconciliations and further details, and refer below for Theme Parks reconciliations.

Reconciliation of Theme Parks Constant Currency  (in millions)	Three Months Ended March 31, 2023		
	As Reported	Effects of Foreign Currency	Constant Currency Amounts
Revenue	\$ 1,949	\$ (58)	\$ 1,891
Adjusted EBITDA	\$ 658	\$ (25)	\$ 633

As of March 31, 2024 - Consolidated net debt of \$86.8 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 \$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.

As of March 31, 2023 - Consolidated net debt of \$86.6 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 \$3.6 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 \$36.8 billion represents Adjusted EBITDA for the twelve months ended March 31, 2023 of \$36.7 billion, as presented in our trending schedule, adjusted to exclude \$0.1 billion of Universal Beijing Resort Adjusted EBITDA losses



1Q 2024 IN PHOTOS





## Connectivity & Platforms:

---

**March 2024: Comcast Boosts Speeds for Millions of Xfinity Internet Customers.** As the need for data increases in ever-connected households, Xfinity is ensuring customers can stream, surf, and share on a network and service they can rely on today and in the future. New and existing customers can now take advantage of the following speed increases: Connect: 75 Mbps to 150 Mbps; Connect More: 200 Mbps to 300 Mbps; Fast: 400 Mbps to 500 Mbps; Xfinity Prepaid: 50 Mbps to 200 Mbps. These speed increases are made possible by Comcast's fiber-based network which has been built to deliver an exceptional Internet experience, ubiquitously, to the more than 60 million homes and businesses across the country.



## Connectivity & Platforms:

**January 2024: Peacock Exclusive AFC Wild Card Game Is Biggest Live-Streamed Event in U.S. History and Drives Internet Usage to Single Day U.S. Record.** The game set a record as the largest internet event ever, consuming 30% of internet traffic during the game. From NBC Sports and Peacock to the Comcast team, our entire company worked seamlessly to plan for this game and executed flawlessly to deliver a streaming experience with the NFL on a scale that's never been done before. Our network investments enabled us to seamlessly deliver the game to more customers and at the highest quality than any other service provider.



## **Content:**

**April 2024: *Kung Fu Panda 4* Debuted in March and Grossed Over \$480 Million in Worldwide Box Office Year-to-Date, Contributing to the Panda Franchise's Cumulative Total of \$2.3 Billion.**



## Experiences:

---

**1Q 2024: Development of “Donkey Kong Country” at Universal Studios Japan is in the Final Stages of Completion.** Opening in the second half of 2024, this expansion area - based on the globally beloved and popular Nintendo franchise, Donkey Kong - will increase the current size of “Super Nintendo World” at Universal Studios Japan by 70%.



COMCAST