



# 3<sup>rd</sup> Quarter 2025 Results

October 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," "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; 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 3Q 2025 Financial Results

(\$ in billions, except per share data)



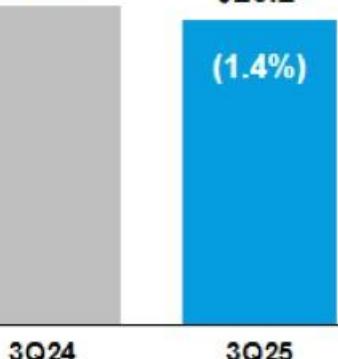
Free Cash Flow Generation of \$4.9 Billion; Return of Capital to Shareholders of \$2.8 Billion

# Connectivity & Platforms

## Revenue (\$B)

\$20.3      \$20.2

(1.4%)



## Adj. EBITDA (\$B)

\$8.3      \$8.0

(3.7%)

39.7%

Adj. EBITDA Margin

3Q24      3Q25

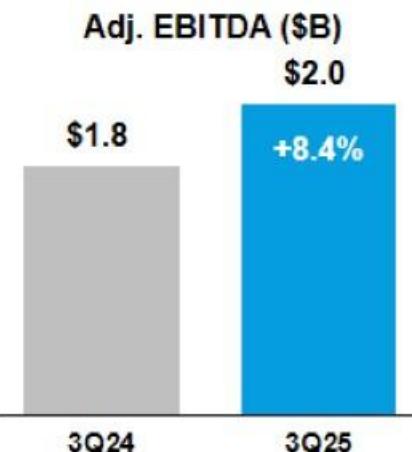
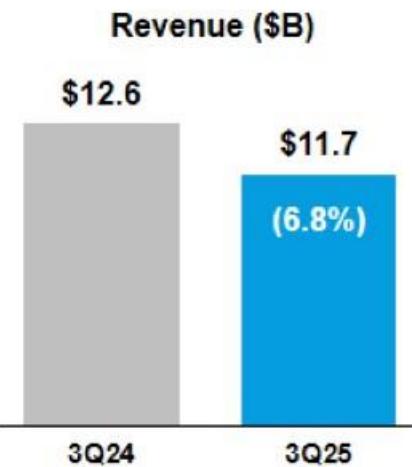
	3Q 2025 Revenue (\$M)	3Q 2025 y/y %	3Q 2025 Adj. EBITDA y/y %	Commentary
Residential Connectivity & Platforms	\$17,601 (2.4%)		\$6,554 (5.4%)	<ul style="list-style-type: none"> <li>Residential Connectivity revenue +3%, with domestic wireless revenue +14%, international connectivity revenue +7% and flat domestic broadband revenue</li> <li>Convergence revenue +2.5% driven by growth in wireless</li> <li>Domestic residential broadband ARPU +2.6%</li> <li>Added 414K wireless lines – best quarterly result on record; surpassing 14% penetration of domestic residential broadband customers</li> <li>Adj. EBITDA margin was 37.2%</li> </ul>
Business Services Connectivity			\$1,454 +4.5%	<ul style="list-style-type: none"> <li>Revenue reflects growth in enterprise solutions offerings, including the results from recently acquired Nitel and modest growth from small business</li> <li>Adj. EBITDA margin was 56.4%</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



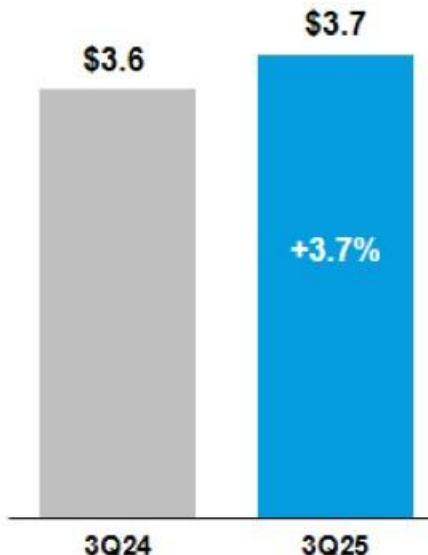
	(\$M)	3Q 2025 Revenue	3Q 2025 Adj. EBITDA	Commentary
		y/y %	y/y %	
Theme Parks		\$2,717 +18.7%	\$958 +13.1%	<ul style="list-style-type: none"> <li>Theme Parks successful performance fueled by the opening of Epic Universe in Orlando in May</li> </ul>
Studios		\$3,000 +6.1%	\$365 (21.9%)	<ul style="list-style-type: none"> <li>Revenue reflects the success of <i>Jurassic World Rebirth</i>, which grossed nearly \$900M in worldwide box office</li> <li>EBITDA impacted by higher marketing costs associated with a larger film slate this year</li> </ul>
Media		\$6,589 (19.9%)	\$832 +28.0%	<ul style="list-style-type: none"> <li>Media revenue +4.2% excluding \$1.9B of incremental revenue from the Paris Olympics in 3Q24</li> <li>Advertising ex. Paris Olympics +2.6% driven by increased Peacock revenue and sports, including the strong return of Sunday Night Football</li> <li>EBITDA growth primarily driven by lower sports programming costs when compared to prior year, which included the Paris Olympics</li> <li>Peacock revenue increased at a mid-teens level ex. Paris Olympics; Peacock EBITDA losses of \$217M improved by \$219M compared to the prior year period; Peacock subscribers remained sequentially steady at 41M</li> </ul>

# Free Cash Flow & Capital Allocation

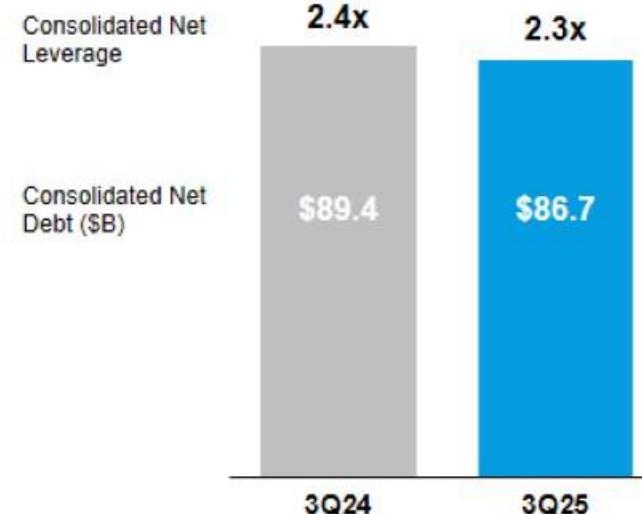
## Capital Allocation Framework

- 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)\*



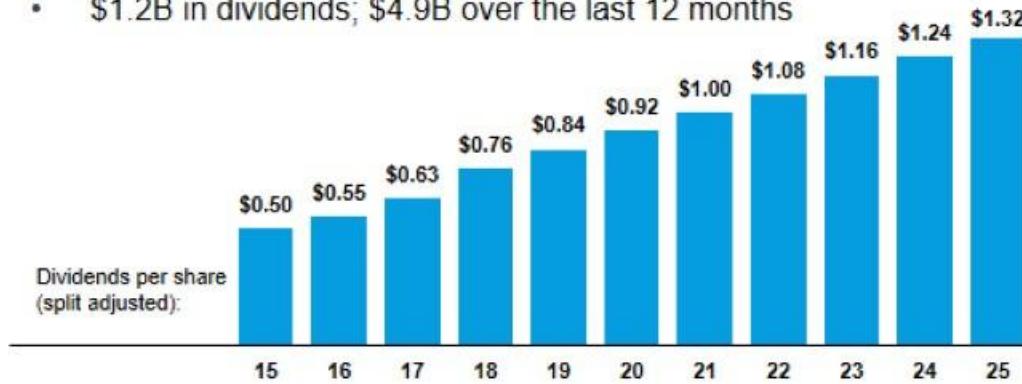
### Balance Sheet Statistics



### Return of Capital

Total return of capital \$2.8B in 3Q25; \$12.2B over the last 12 months:

- \$1.5B in share repurchases; \$7.3B over the last 12 months; reduced total shares outstanding by 5% year-over-year
- \$1.2B in dividends; \$4.9B over the last 12 months



Free Cash Flow Generation of \$4.9 Billion



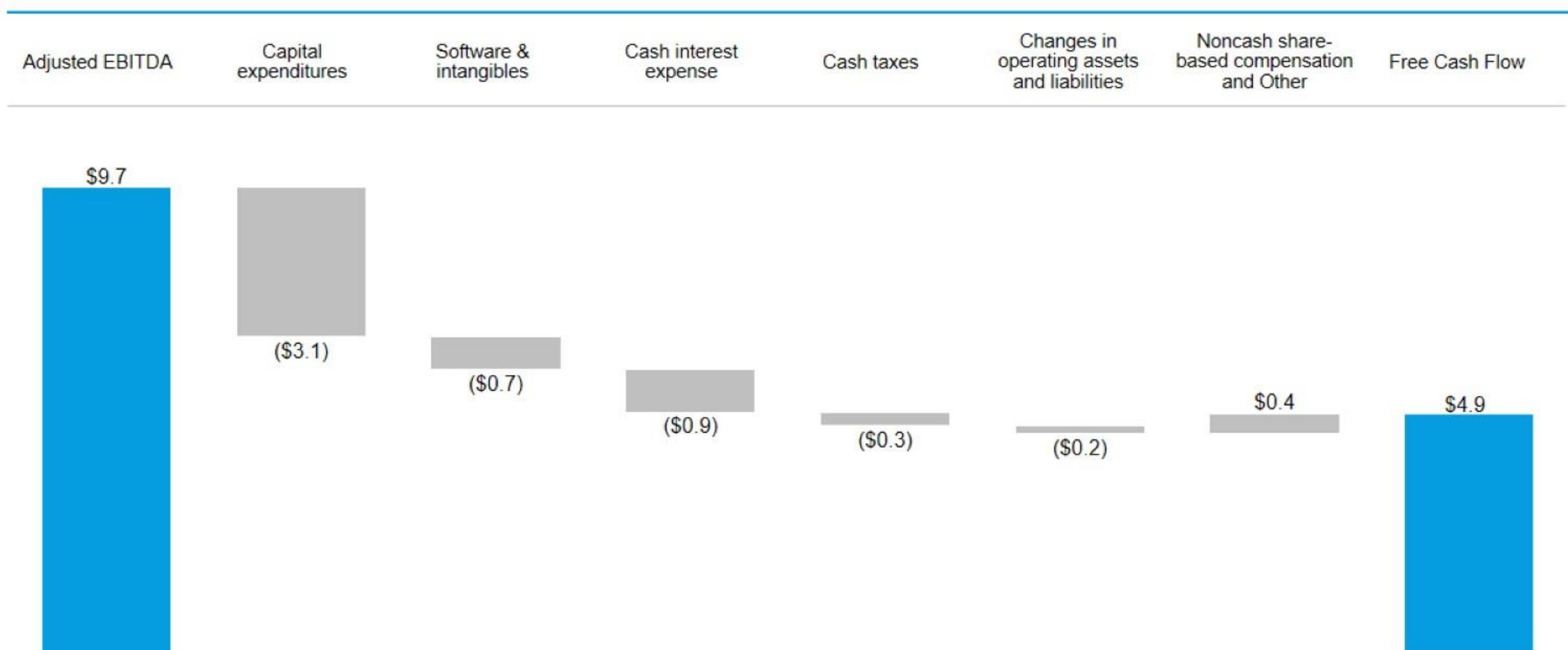
## APPENDIX

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# Free Cash Flow Generation

Adjusted EBITDA to Free Cash Flow Walk

3Q 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 October 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 October 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 October 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. Refer to our October 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 October 30, 2025 Form 8-K (Quarterly Earnings Release) for Connectivity & Platforms reconciliations and further details.

As of September 30, 2025 - Consolidated net debt of \$86.7 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 \$0.5 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 \$38.1 billion represents Adjusted EBITDA for the twelve months ended September 30, 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 September 30, 2024 - Consolidated net debt of \$89.4 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 \$3.6 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 \$37.1 billion represents Adjusted EBITDA for the twelve months ended September 30, 2024 of \$37.3 billion, as presented in our trending schedule, adjusted to exclude \$0.2 billion of Universal Beijing Resort Adjusted EBITDA.



3Q 2025 IN PHOTOS





## Connectivity & Platforms:

**Delivering the Most Advanced Connectivity.** Comcast is constantly innovating to meet increasing demand for speed and capacity, with advancements like the XB10, our most powerful gateway supporting multi-gig symmetrical speeds and up to 300 devices, backed by our leading broadband network. We have made it easier to get the nation's best and smartest WiFi with a nationwide, everyday price structure for all Xfinity Internet packages that includes our WiFi gateway and unlimited data, in addition to a free Xfinity Mobile line for a year.



## Connectivity & Platforms:

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**Accelerating Wireless Momentum.** Xfinity Mobile just achieved its best quarter ever, adding 414K lines and reaching more than 14% of our residential broadband base. With 90 percent of mobile traffic traveling over WiFi, Xfinity Mobile is designed for how people connect today, bringing the fastest wireless service in Comcast markets powered by the largest network of WiFi hotspots and 5G cellular. With WiFi PowerBoost, users experience speeds up to 1 gigabit per second anytime they connect at no additional cost. And with new Premium Unlimited plans, Xfinity Mobile and Comcast Business Mobile offer enhanced features like 4K UHD streaming, extra WiFi hotspot data, advanced spam protection, and options to upgrade phones —all built for a smarter, more seamless and connected experience.



## Content & Experiences:

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**Driving Value With Our Live Sports Portfolio.** NBCUniversal continues to deliver the biggest moments in sports, with the NBA returning to NBC for the first time in more than two decades – and making its Peacock debut last week. NBCUniversal also announced the upcoming NFL season marks its highest grossing season to date. NBC Sports kicked off its 20th season of *Sunday Night Football* in September, averaging 26.5M viewers across the Thursday NFL Kickoff game and opening Sunday night game on NBC and Peacock, which is the second-best opening in its two-decade history and the largest two-game NFL Kickoff Weekend audience since 2015.





## Content & Experiences:

**Growing at Parks With New Experiences.** Six months into the successful opening of Epic Universe, the parks business continues to deliver strong returns. Universal Destinations & Experiences is expanding its portfolio with new and original concepts across the U.S. and around the world. In August, UDX opened its first-ever, year-round horror experience in Las Vegas – and announced a second location planned for Chicago. The company also unveiled more details about the themed lands kids and families will experience at the new Universal Kids Resort next year in Frisco, and continues to advance plans for a new Universal park and resort in the UK anticipated to open in 2031.