



2nd Quarter 2025 Results

July 31, 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.

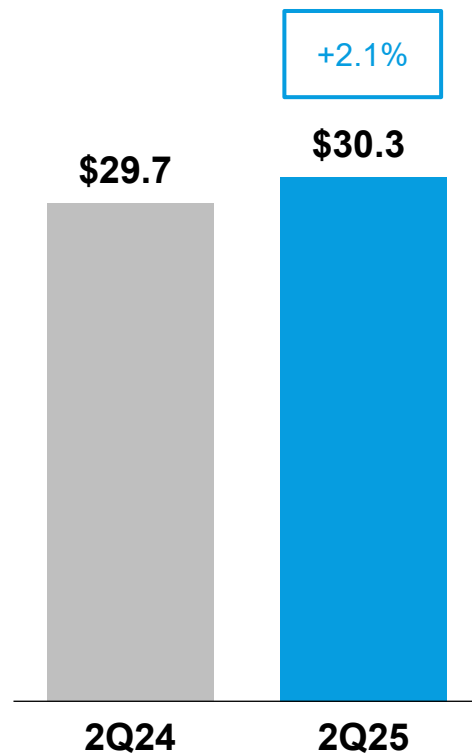
Non-GAAP Financial Measures

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.

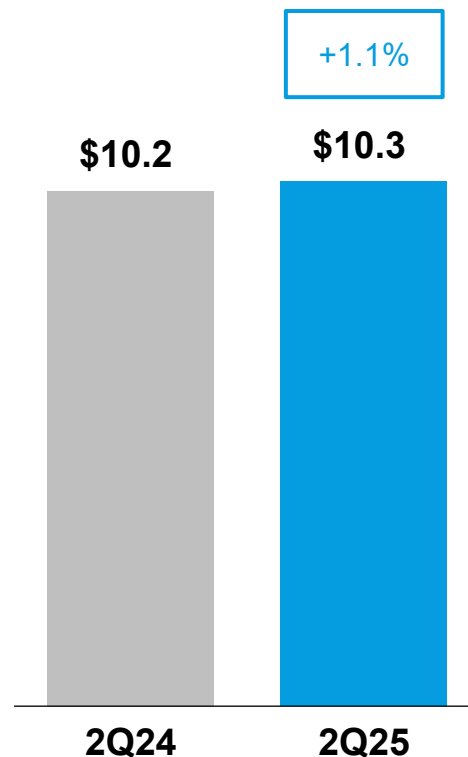
Consolidated 2Q 2025 Financial Results

(\$ in billions, except per share data)

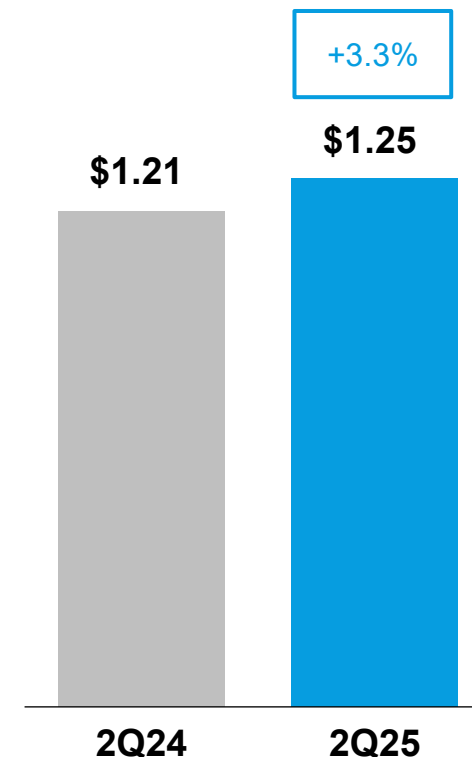
Revenue



Adj. EBITDA

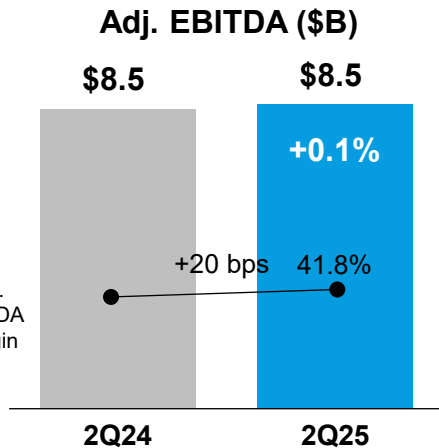
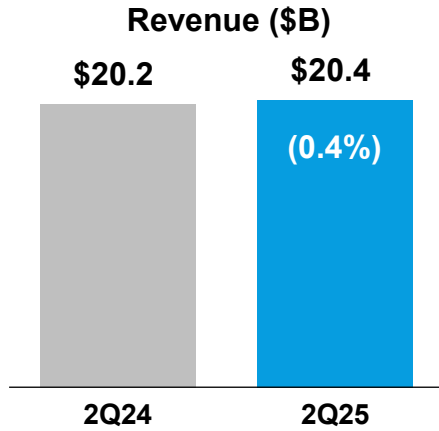


Adj. EPS



Free Cash Flow Generation of \$4.5 Billion; Return of Capital to Shareholders of \$2.9 Billion

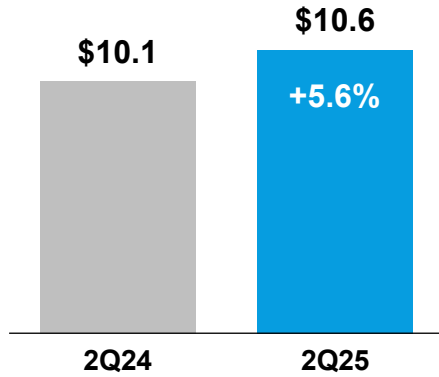
Connectivity & Platforms



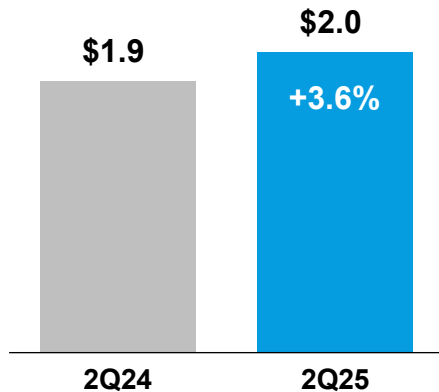
	2Q 2025 Revenue	2Q 2025 Adj. EBITDA	Commentary
(\$M)	y/y %	y/y %	
Residential Connectivity & Platforms	\$17,814 (1.2%)	\$7,082 (0.8%)	<ul style="list-style-type: none"> Residential Connectivity revenue +4%, with domestic wireless revenue +17%, international connectivity revenue +9% and domestic broadband revenue +2% Domestic residential broadband ARPU +3.5% Added 378K wireless lines – best quarterly result on record; 14% penetration of domestic residential broadband customers Adj. EBITDA margin was 39.8%
Business Services Connectivity	\$2,575 +6.3%	\$1,444 +4.7%	<ul style="list-style-type: none"> Revenue reflects growth in enterprise solutions offerings, including the results from recently acquired Nitel, and higher ARPU in small business driven by higher adoption of our suite of advanced services Adj. EBITDA margin was 56.1%

Content & Experiences

Revenue (\$B)



Adj. EBITDA (\$B)



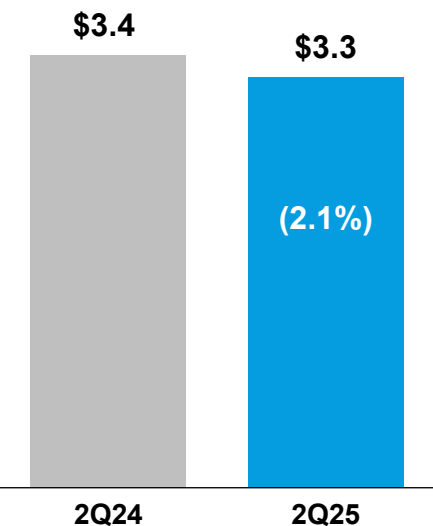
	2Q 2025 Revenue y/y %	2Q 2025 Adj. EBITDA y/y %	Commentary
(\$M)			
Theme Parks	\$2,349 +18.9%	\$658 +4.1%	<ul style="list-style-type: none"> Successful opening of Epic Universe in Orlando on May 22nd Revenue growth driven by domestic theme parks, including the successful opening of Epic, and international theme parks EBITDA includes soft-opening costs at Epic
Media	\$6,440 +1.8%	\$1,482 +9.3%	<ul style="list-style-type: none"> Peacock revenue +18% to \$1.2B; Peacock subscribers remained sequentially steady at 41M despite a seasonally light sports quarter, driven in part by the success of <i>Love Island USA</i> Advertising declined 7% due to the volume and timing of sports and tough political comparisons; declined low-single digits excluding these items EBITDA growth primarily driven by y/y improvement at Peacock
Studios	\$2,432 +8.0%	\$85 (31.0%)	<ul style="list-style-type: none"> Revenue reflects the successful opening of <i>How to Train Your Dragon</i> which has grossed over \$600M in worldwide box office EBITDA impacted by costs of launching two tentpole releases back-to-back: <i>How to Train Your Dragon</i> and <i>Jurassic World Rebirth</i>, which successfully opened July 3rd

Free Cash Flow & Capital Allocation

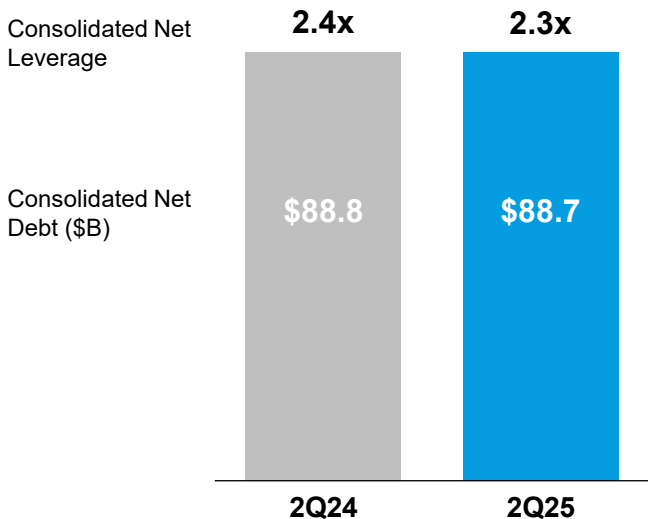
Capital Allocation Framework

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

Consolidated Capital (\$B)*



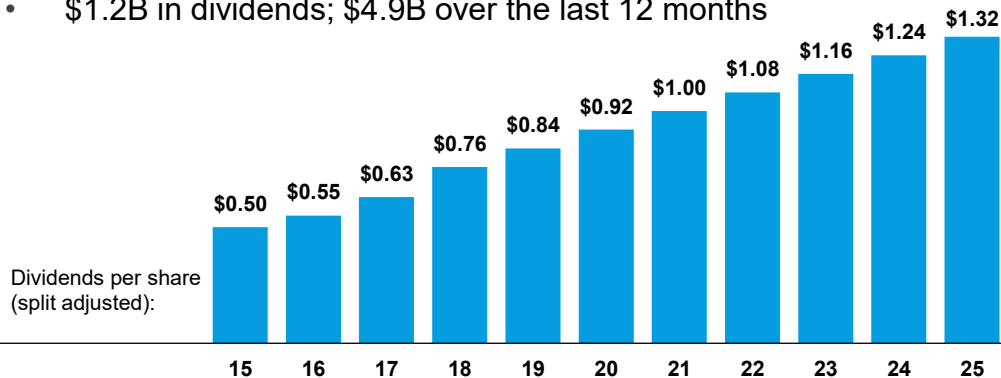
Balance Sheet Statistics



Return of Capital

Total return of capital \$2.9B in 2Q25; \$12.6B over the last 12 months:

- \$1.7B in share repurchases; \$7.7B 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 \$4.5 Billion



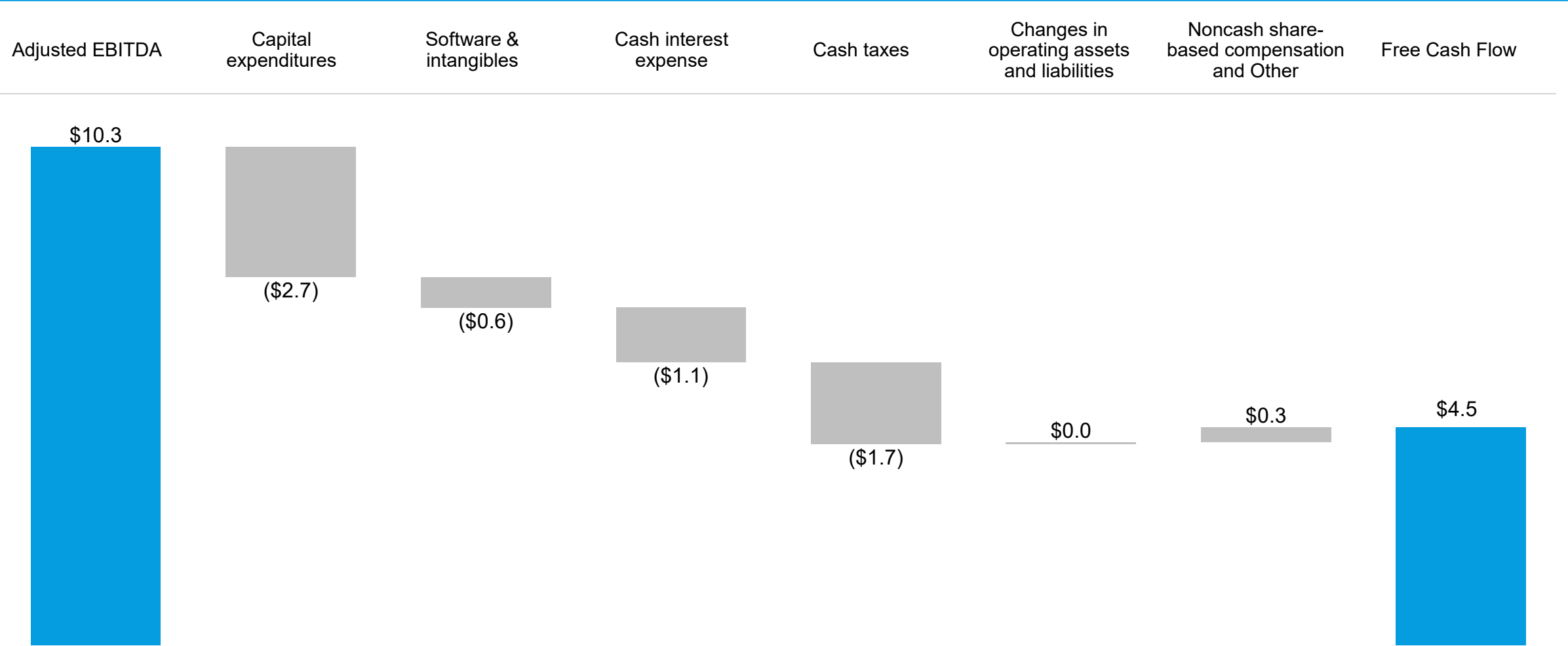
APPENDIX

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Free Cash Flow Generation

Adjusted EBITDA to Free Cash Flow Walk

2Q 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 July 31, 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 July 31, 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 July 31, 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 July 31, 2025 Form 8-K (Quarterly Earnings Release) for Connectivity & Platforms reconciliations and further details.

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.

As of June 30, 2024 - Consolidated net debt of \$88.8 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 \$0.2 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 June 30, 2024 of \$37.5 billion, as presented in our trending schedule, adjusted to exclude \$0.2 billion of Universal Beijing Resort Adjusted EBITDA.



2Q 2025 IN PHOTOS





Connectivity & Platforms:

June 2025: Xfinity Makes it Easy to Get the Nation's Best WiFi. Comcast launched a new, nationwide, everyday price structure for all Xfinity Internet packages that includes unlimited data and its advanced WiFi gateway, for one low monthly price. This follows the successful launch and positive reaction to Xfinity's new 5-year price guarantee, building on the company's strategy to give consumers simple, predictable all-in plans for the best and most reliable WiFi.



Connectivity & Platforms:

April 2025: Xfinity Mobile Launches New Premium Unlimited Plans. New Premium Unlimited mobile plans are now available for residential and Comcast Business customers, delivering enhanced features, including 4K UHD streaming, extra WiFi hotspot data, advanced spam call protection, options to upgrade phones, and more. In addition, with WiFi PowerBoost customers can experience speeds up to 1 Gig on their mobile device when connected to WiFi.



Content & Experiences:

May 2025: Universal Epic Universe Opens. The highly-anticipated Epic Universe opened to the public, marking the official debut of one of the most innovative and immersive theme parks ever created and the first major theme park to open in Orlando in 25 years. Universal Destinations & Experiences continues to reach new audiences with new concepts, including the expansion of Universal Horror Unleashed with its Vegas destination opening in August and a second location planned for Chicago.



Content & Experiences:

June 2025: *How To Train Your Dragon* Soars at the Box Office. The newly reimagined live-action *How To Train Your Dragon* from Universal Pictures and DreamWorks Animation dominated the global box office opening weekend, debuting as the #1 movie in the world and grossing over \$600M in worldwide box office year-to-date. This coincided with the opening of the immersive Isle of Berk experience at Epic Universe in Orlando, further expanding the beloved franchise to audiences across different platforms.



Company News

June 2025: Comcast NBCUniversal Named one of TIME's Most Influential Companies of 2025. TIME named Comcast NBCUniversal to its fifth-annual TIME100 Most Influential Companies list, highlighting organizations making an extraordinary impact around the world. The company was recognized for shaping the future of media and technology, highlighting milestones like the company's record-breaking delivery of the 2024 Paris Olympics, success at the global box office with films like *Wicked*, and the recent opening of the first major theme park in the US in decades – Epic Universe.



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