



Fellow shareholders,

We begin 2025 on the verge of the most profound transformation we've seen in decades. Just like the internet forever changed business and culture, we are starting to see the potential impact that technologies like generative AI and supercomputing will have on how we connect, communicate, and innovate across every sector of society.

Our company is well positioned for this moment and the many opportunities it creates. From our world-class network and technology platforms to our top-ranked studios, beloved content, IP, and theme parks – our unique combination of assets, industry-leading balance sheet, and scale give us multiple levers of growth in a world with an insatiable appetite for connectivity and entertainment.

In 2024, with a backdrop of rapid change and intense competition, we achieved the best financial year in our company's history, with record revenue, EBITDA, and EPS along with significant free cash flow. We returned over \$13 billion to shareholders and increased our dividend for the 17th consecutive year. These outstanding results were fueled by our six growth drivers – Residential Broadband, Wireless, Business Services, Theme Parks, Studios, and Streaming – which together make up close to 60 percent of our total revenue.

Across connectivity, we delivered solid revenue growth in mobile, broadband, and business services. With gig-speeds available to 64 million homes and businesses, we have the largest converged network in the U.S. This fall alone, we saw NFL streaming and large game downloads drive the biggest internet consumption in history, and our network consistently maintained peak performance. And with our Project Genesis upgrade well underway, we will deliver multi-gigabit symmetrical speeds and infuse AI throughout our entire network.

We will also leverage our WiFi network – the largest and fastest in North America – to accelerate wireless and differentiate our converged products. Today, 94 percent of devices in the home connect to the internet via WiFi and more than 90 percent of smartphone data travels over WiFi, not cellular. So, we're focused on delivering the best WiFi with technology like our new gateway that simultaneously connects hundreds of devices and features like PowerBoost, which automatically supercharges speeds for all of our mobile customers to one gig whenever they connect to our millions of hotspots.

And while there were many highlights within our extraordinary entertainment businesses, perhaps the proudest moment was the Paris Olympic Games, which captured hearts and minds globally and united us all. Our coverage shattered records and delivered the largest media event of all time, driving ratings across our networks and additional Peacock subscribers. We also announced a new 11-year partnership with the NBA and WNBA and can't wait to bring the NBA back to NBC and to Peacock this coming October.

At the same time, our studios had another remarkable year with box office success and critical acclaim, including 25 Oscar nominations – the most in Universal’s 100-year history. Hit movies like *Despicable Me 4* and *Wicked* broke box office records, and our TV studio ended 2024 with more top 10 series than any other.

As we turn the page, there is so much to look forward to, including the highly anticipated opening of Epic Universe in May – the most technologically advanced park ever built and the first major theme park to open in the U.S. in 25 years.

Whether it’s creating new jobs and economic development with our theme parks and our network expansion projects or connecting more people to the internet and digital skills, we are proud to support important efforts that will have a lasting impact in our communities.

We have a wonderful company that was built on a founding principle to lean into change and constantly focus on growth. Across our businesses, we have announced strategic and organizational changes that will enable us to accelerate growth in an evolving market and position ourselves for the future. Our incredible team is hard at work, and we are energized by what lies ahead for Comcast in 2025 and beyond.



BRIAN L. ROBERTS
CHAIRMAN AND CEO
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