



Dear Fellow Shareholders,

2020 was a year of unimaginable challenges ... but also one where we saw incredible heart and resiliency. As a society, we have had to step back, reflect, and adapt – and thanks to heroic efforts across the globe, there is a newfound sense of hope for recovery. I am proud of how the entire Comcast family has risen to the occasion, driving our strategy forward while taking important steps to support customers and communities when they needed us most.

Some of our businesses were forced to reinvent their day-to-day experiences or temporarily cease operations and productions, while others, like broadband, had record growth. Throughout the year, we made thoughtful adjustments to keep employees and customers safe. Meanwhile, we continued to make smart investments that set us up for the future. The result was a successful year for the company.

Our unique position in media and technology enabled us to meet the moment. We provided critical connectivity, news, and entertainment as people around the world adapted to a new normal. The Comcast network ran superbly, despite an unprecedented surge in Internet use, with millions relying on our broadband to work or attend school remotely. The NBC, Sky, and Telemundo news teams kept audiences informed with exceptional, and frequently brave, reporting from the frontlines. When families needed some relief from sheltering at home, they turned to Xfinity, Sky, and our popular streaming offerings to keep them entertained. NBC found safe ways to produce iconic shows like *The Tonight Show Starring Jimmy Fallon* and *Saturday Night Live*, while Universal Pictures brought newly released movies to living rooms, pioneering an innovative distribution model for the film industry's future in the process.

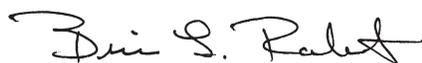
We developed new services and programs to help those who were impacted most by the pandemic. Building on our long-standing commitment to digital equity, we expanded Internet Essentials, America's largest and most comprehensive broadband adoption program, which has connected more than four million low-income students since 2011. Through partnerships with cities, public school districts, philanthropies, and other organizations, we helped ensure that students had the tools they needed to participate in virtual learning. We launched the first Comcast Lift Zones in hundreds of community centers across the country, providing Internet access and equipment for those lacking a computer or a home broadband connection, and are on track to open 1,000 Lift Zones by the end of 2021. And in a year marked by social unrest, we accelerated our commitment to diversity, equity, and inclusion. We mobilized as a company and pledged to be a part of the conversation and solutions, taking meaningful measures to embed this work deep into our culture to drive substantive, lasting change. You will hear more from us on all of these efforts as we continue to engage our entire organization around addressing digital inequities, which disproportionately impact communities of color. This is a critically important initiative, and one in which, along with our wonderful partners, we are uniquely positioned to make a difference.

To see more of what our company and employees accomplished, I invite you to take a look at this compelling photo montage.

We have begun 2021 with renewed enthusiasm as America and the world strive to get the pandemic under control, and we are off to a good start. Our businesses will continue to deliver, building on the momentum generated in 2020 through a strategic focus on broadband, aggregation, and streaming. The extraordinary success of our broadband services has proven the value of our ongoing, long-term network investments, and the road ahead is even more exciting. We continuously innovate around this product area and are expanding it to new customers and businesses in the U.S. and Europe. X1, Sky Q, and Flex remain the world's best platforms for aggregating entertainment, news, sports, and streaming services, and their position continues to strengthen. This year, we will host some of sports' biggest moments with the summer Olympic Games from Tokyo and the Premier League on Sky Sports. Our new streaming service, Peacock, was a breakout star in 2020, and its performance exceeded all internal targets. Peacock is just getting started, as we bolster the platform with exclusive rights to The Office, more sports and news, and a growing lineup of popular shows. Universal Parks & Resorts is looking forward to a full reopening and to introducing the Universal Beijing Resort and Super Nintendo World in Osaka, while the Film business eagerly anticipates the return of audiences to movie theaters, even as we continue to see success with viewing at home.

We will never forget the heartbreak of this past year, but as an optimist – a trait I inherited from my father who founded this company nearly 60 years ago – I can't help but also think about what we will take with us. For Comcast, that means operating as a unified team, sharing resources and ideas, while creating remarkable new technologies and experiences that benefit customers and shareholders. It includes supporting employees and communities with a sharper focus on equality and justice as well as expanding our sustainability efforts globally. Lastly, it means accelerating our work in digital equity to ensure that everyone has the ability to take part in an increasingly connected society.

We will achieve these goals because we have the best people, who bring with them every day a passion to continuously improve and make the world just a little bit better. Please stay safe and healthy, and thanks for your support of Comcast NBCUniversal.



**BRIAN L. ROBERTS**  
CHAIRMAN AND CEO  
February 12, 2021