



Comcast Announces Plan to Separate into Two Independent, Publicly Traded Companies

JUNE 29, 2026

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; significant tax liability if the separation of NBCUniversal is not tax-free; 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.

Strategic Rationale for Separation





KEY BRANDS

xfinity

xfinity mobile

COMCAST
BUSINESS

COMCAST

KEY BUSINESS HIGHLIGHTS

A Leading Technology Company

- **Leading technology company** delivering world-class broadband, mobile, and entertainment platforms
- **Nation's largest converged network** across more than 65M homes and businesses in 16 of the top 20 markets
- **Established industry leader** with globally syndicated products and technology
- **Nation's largest WiFi network** and rated most reliable throughout our footprint across 40 states
- **Fastest growing enterprise provider** and largest SMB provider serving more small businesses than any other provider
- **One of the fastest growing wireless providers** in a \$200B+ market (~2.5x broadband)
- **Significant free cash flow** for continued investment and capital return
- **Strong investment-grade balance sheet** to drive growth strategies and provide significant strategic flexibility

PREMIER GLOBAL THEME PARKS



TOP FILM AND TV STUDIOS



GROWING MEDIA BUSINESS



MUST WATCH SPORTS



ICONIC IP



KEY BUSINESS HIGHLIGHTS

A Premier Global Media & Entertainment Company

- **Premier global media and entertainment company** with significant scale
- **Iconic Intellectual Property:** Beloved brands and franchises with broad consumer appeal
- **Leading film and television studios** with global creative partnerships
- **World-class, global theme parks business** that brings IP to life
- **Powerful sports, entertainment, and news portfolio** across NBC, Peacock, Sky, Telemundo and Bravo
- **Rapidly scaling streaming business** hitting profitability
- **Sky is a natural fit**, adding premium media and entertainment assets, powerful consumer brands, and strong positions in attractive European markets
- **Strong investment-grade balance sheet** to drive growth strategies and provide strategic flexibility

Transaction Overview

Planned Structure

- Tax free separation of NBCUniversal, including Sky, from Comcast
- Comcast to retain up to a 19.9% ownership stake in NBCUniversal (to be monetized in a tax-efficient manner within 12 months of spin close to enhance deleveraging)

Financial Policy

- Both entities intend to have strong investment-grade balance sheets
- Comcast to suspend share repurchase program
- Capital structure and financial policies tailored to each business, with more detail to be provided in advance of the separation

Closing Conditions

- Not subject to shareholder approval
- Subject to customary closing conditions, including final approval by Comcast's Board of Directors, receipt of tax opinion from counsel, filing and effectiveness of Form 10 registration statement with U.S. SEC, applicable regulatory approvals and satisfactory completion of financing arrangements

Timing

- Separation expected in approximately 12 months