2025

LETTER TO SHAREHOLDERS

Fellow Shareholders,

Today, we're operating in one of the most consequential periods of transformation our industry has ever seen. As the media landscape evolves and AI and other emerging technologies expand what's possible at unprecedented speed, our combination of world-class connectivity, content, and experiences uniquely positions us for the exciting opportunities ahead.

In 2025, we took decisive steps to reshape Comcast for the future. We streamlined our business and divested non-growth assets, appointed new leaders, and restructured our largest segment to move faster and sharpen execution. We elevated Mike Cavanagh to join me as co-CEO and Steve Croney as CEO of Connectivity & Platforms, driving a culture that challenges assumptions, accelerates innovation, and operates with urgency in a rapidly changing environment.

At the same time, we invested meaningfully in growth businesses where we have clear competitive advantages and also generated the highest free cash flow in our history, while maintaining an industry-leading balance sheet and returning nearly $12 billion to shareholders.

Our six growth drivers — broadband, wireless, business services, studios, streaming, and parks — now represent approximately 60% of total revenue and will expand over time, reflecting the deliberate shift we've made to reposition the company for the long term:

- **Residential Broadband:** With gig speeds available to 65 million homes and businesses, we operate the largest converged network in America. Our fiber-rich network is resilient and intelligent, built to stay ahead of bandwidth demand which continues to rise at double-digit rates. We're upgrading to multi-gig symmetrical speeds and deploying AI-enabled gateways that can connect hundreds of devices in the home to our WiFi network — the largest in the nation and most reliable in our footprint. Just as importantly, we're executing our most significant go-to-market pivot ever to simplify and improve the customer experience, from pricing and packaging to installation and service.

- **Wireless:** We're accelerating mobile growth, which led to record line additions of approximately 1.5 million in 2025. With only about 15% penetration of our residential broadband base, we have substantial runway ahead. Our model is differentiated by our category-leading WiFi. Nearly 90% of Xfinity Mobile smartphone data travels over WiFi, which enables us to provide converged benefits like boosting our customers' wireless speeds to a gig whenever they connect to our network inside and outside the home.

- **Comcast Business** has $10 billion in revenue and consistently strong margins. We serve more small businesses than any provider in the country and are the fastest growing in enterprise. With our advanced technology and the strategic acquisition of Nitel in 2025, we have increased our market opportunity and ability to offer network, cloud, and cybersecurity solutions to businesses of all sizes.

- **Studios** are a powerful creative engine fueling our other growth drivers. Our upcoming slate – from Chris Meledandri's latest installments of the Minions and Super Mario franchises to Christopher Nolan and Steven Spielberg's new films – and our recently announced partnership with Taylor Sheridan, reflect our leadership with globally recognized talent and IP. We will continue to leverage our film and television content to propel streaming, enhance theme parks, and increasingly support Xfinity broadband and wireless.

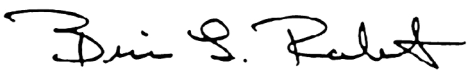
- **Streaming:** With the completion of the Versant spin, we enter 2026 as a more focused media business, operating broadcast and streaming together to maximize reach and value across NBC, Peacock, Telemundo, and Bravo. Peacock continues to scale, led by breakout entertainment like All Her Fault, The Traitors, and Love Island, alongside an enviable live sports portfolio, including the NFL, NBA, MLB, Olympics, FIFA World Cup, and Premier League. We will host approximately 40% of the industry's biggest live events this year, reaching hundreds of millions of viewers with our iconic entertainment, sports, and news content, as we celebrate NBC's 100th anniversary.

- **Theme Parks** had an extraordinary year with the opening of Epic Universe – the largest and most technologically advanced theme park built in the United States in decades. We also announced our next major park destination in the United Kingdom, where we already have a significant presence through Sky. From the new Universal Horror Unleashed in Las Vegas to our upcoming Universal Kids Resort in Texas, our parks business benefits from the enduring power of our intellectual property and our ability to bring immersive storytelling to life in unforgettable ways.

We're already off to an exceptional start in 2026. More than 220 million Americans watched Legendary February – an unprecedented stretch that delivered the Super Bowl, the Winter Olympics, and the NBA All-Star Game, and showcased the best of NBCUniversal and Xfinity.

As we approach our nation's 250th anniversary, I am reminded of the special role we play in bringing people together. From the network and products that connect millions each day to the live events, stories, and experiences that unite audiences across generations, Comcast occupies a unique place in American life.

It's a privilege to work with a remarkable team and to help lead this special company. We are energized by what lies ahead.



BRIAN L. ROBERTS
CHAIRMAN AND Co-CEO
MARCH 3, 2026

COMCAST