

## IMPORTANT NOTICE

**You must read the following before continuing.** In accessing the Offer to Purchase (as defined below), you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from Comcast Corporation and the Dealer Managers (as defined below) as a result of such access.

ONLY HOLDERS OF OLD NOTES (AS DEFINED BELOW) WHO ARE **NOT** (I) “QUALIFIED INSTITUTIONAL BUYERS” (“QIBS”) WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR (II) NON-U.S. PERSONS (AS DEFINED IN RULE 902 UNDER THE SECURITIES ACT) LOCATED OUTSIDE OF THE UNITED STATES WITHIN THE MEANING OF REGULATIONS UNDER THE SECURITIES ACT, **OTHER THAN** (A) HOLDERS OF OLD NOTES LOCATED OR RESIDENT IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (“EEA”) THAT ARE “RETAIL INVESTORS” (FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, “MIFID II”); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED, THE “INSURANCE DISTRIBUTION DIRECTIVE”), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A “QUALIFIED INVESTOR” AS DEFINED IN REGULATION (EU) 2017/1129 (AS AMENDED, THE “PROSPECTUS REGULATION”), (B) HOLDERS OF OLD NOTES LOCATED OR RESIDENT IN THE UNITED KINGDOM THAT ARE “RETAIL INVESTORS” (FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“EUWA”); OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE “FSMA”) AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT THE INSURANCE DISTRIBUTION DIRECTIVE, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS REGULATION AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA (THE “UK PROSPECTUS REGULATION”), AND (C) HOLDERS OF OLD NOTES WHO ARE LOCATED OR RESIDENT IN A PROVINCE OR TERRITORY OF CANADA THAT ARE INDIVIDUALS OR INSTITUTIONS OR ENTITIES THAT DO NOT QUALIFY BOTH AS “ACCREDITED INVESTORS”, AS SUCH TERM IS DEFINED IN NATIONAL INSTRUMENT 45-106—*PROSPECTUS EXEMPTIONS* (“NI 45-106”) OF THE CANADIAN SECURITIES ADMINISTRATORS OR SECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO) AND ALSO AS “PERMITTED CLIENTS” AS SUCH TERM IS DEFINED IN NATIONAL INSTRUMENT 31-103—*REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS* (“NI 31-103”) OF THE CANADIAN SECURITIES ADMINISTRATORS ARE ELIGIBLE TO PARTICIPATE IN THE CASH OFFERS. WE REFER TO HOLDERS WHO MEET THE FOREGOING CRITERIA AS “ELIGIBLE HOLDERS”.

HOLDERS OF OLD NOTES PARTICIPATING IN THE CASH OFFERS ARE REQUIRED TO COMPLETE THE CERTIFICATION INSTRUCTIONS LETTER AND CERTIFY THAT THEY ARE ELIGIBLE HOLDERS IN ORDER TO PARTICIPATE IN THE CASH OFFERS DESCRIBED IN THIS OFFER TO PURCHASE.

COMCAST RESERVES THE RIGHT TO, IN ITS SOLE DISCRETION, (I) REQUEST ADDITIONAL EVIDENCE SATISFACTORY TO COMCAST THAT ANY TENDERING HOLDER IS AN “ELIGIBLE HOLDER” AND (II) REJECT ANY TENDERS THAT COMCAST DETERMINES, IN ITS SOLE DISCRETION, ARE NOT TENDERED BY AN “ELIGIBLE HOLDER”. IF COMCAST REQUESTS ADDITIONAL EVIDENCE WITH RESPECT TO A TENDERING HOLDER’S STATUS, SUCH TENDERING HOLDER MUST PROVIDE SUCH EVIDENCE WITHIN ONE BUSINESS DAY OF SUCH REQUEST. FAILURE TO PROVIDE EVIDENCE SATISFACTORY TO COMCAST, IN ITS SOLE DISCRETION, THAT SUCH TENDERING HOLDER IS AN “ELIGIBLE HOLDER” WITHIN SUCH TIME PERIOD MAY RESULT IN SUCH TENDER BEING REJECTED. COMCAST WILL NOT EXTEND THE CASH OFFERS OR THE CONCURRENT EXCHANGE OFFERS (AS DESCRIBED IN THIS OFFER TO PURCHASE) TO ACCOMMODATE ANY TENDERS THAT ARE REJECTED AS A RESULT OF A HOLDER’S FAILURE TO COMPLY WITH THE PROVISIONS OF THIS OFFER TO PURCHASE.

If you are either (i) a QIB within the meaning of Rule 144A under the Securities Act, or (ii) a non-U.S. person (as defined in Rule 902 under the Securities Act) located outside of the United States within the meaning of Regulation S under the Securities Act (other than “retail investors” in the EEA or the United Kingdom), you are **not** an Eligible Holder and are **not** permitted to participate in the Cash Offers described in this Offer to Purchase. If you are located or resident in a province or territory of Canada and you are an institution or other entity that qualifies as both an “accredited investor” and as a “permitted client” within the meaning of applicable Canadian securities laws, you are **not** an Eligible Holder and are not permitted to participate in the Cash Offers described in this Offer to Purchase.

# OFFER TO PURCHASE



## COMCAST CORPORATION OFFERS TO PURCHASE FOR CASH ANY AND ALL OF THE OUTSTANDING NOTES LISTED BELOW

The Cash Offers (as defined below) will expire at 5:00 p.m., Eastern time, on September 26, 2025 unless extended or earlier terminated (such date and time, as the same may be extended, the “Expiration Date”). Notes may be withdrawn at any time at or prior to 5:00 p.m., Eastern time, on September 26, 2025, unless extended or earlier terminated (such date and time with respect to a Cash Offer, as the same may be extended, the “Withdrawal Date”), but not thereafter, unless extended by Comcast. Cash Offers are being made upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”).

Comcast Corporation, a Pennsylvania corporation (“Comcast,” “Issuer,” “we,” “us,” “our” or the “Company”) hereby makes the following concurrent, but separate, offers to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding notes issued by Comcast listed in the tables below at prices determined by reference to U.S. Treasury yields, plus, in each case, the applicable Accrued Coupon Payment (as defined below). Comcast is offering to purchase validly tendered Old Notes using a “waterfall” methodology, applied respectively to each pool of notes listed below (each, a “Pool”), under which Comcast will purchase Old Notes in the order of their respective Acceptance Priority Levels (as defined below) in each respective Pool, subject to the applicable Maximum Total Consideration Condition and the applicable Exchange Offer Completion Condition (each as defined below). We describe herein the operation of this “waterfall” methodology (on a Pool by Pool basis) with respect to each series of Old Notes, which we refer to as the “Acceptance Priority Procedures.” If Comcast accepts any Old Notes of a series validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date (as defined below) pursuant to the Guaranteed Delivery Procedures (as defined below), Comcast will accept all such validly tendered Old Notes of such series, but Comcast may terminate one or more Cash Offers if the conditions specified herein are not satisfied.

We refer to the outstanding notes listed in the tables below collectively as the “Old Notes”, collectively, and to each of the listed outstanding notes as a “series” of Old Notes. We are offering to accept for purchase validly tendered Old Notes using a methodology under which we will accept Old Notes in the order of their respective Acceptance Priority Levels in each respective Pool listed in the tables below, subject to the applicable Maximum Total Consideration Condition (as defined below). We refer to each offer to purchase a series of Old Notes as a “Cash Offer” and collectively as the “Cash Offers”. Subject to applicable law and limitations described elsewhere in this Offer to Purchase, Comcast expressly reserves the right to amend, extend or, to the extent the conditions described herein are not satisfied or waived, terminate any of the Cash Offers at any time at or prior to the Expiration Date. See “Description of the Cash Offers—Expiration Date; Extensions.”

Each Cash Offer for a given series is subject to various conditions described herein, including the completion of the concurrent Exchange Offer (as defined herein) for such series of Old Notes. In addition, the Cash Offers are each conditioned on the aggregate Total Consideration (as defined below) for such offers or offer, as applicable, not exceeding the applicable Maximum Total Consideration Amount (as defined below).

Only holders who are **NOT** (i) “qualified institutional buyers” (“QIBs”), within the meaning of Rule 144A under the Securities Act, or (ii) non-U.S. persons (as defined in Rule 902 under the Securities Act) located outside of the United States within the meaning of Regulation S under the Securities Act, other than (x) retail investors in the EEA or the United Kingdom and (y) entities located or resident in a province or territory of Canada that do not qualify as both an “accredited investor” and a “permitted client” within the meaning of applicable Canadian securities laws, are eligible to participate in the Cash Offers (“Eligible Holders”). For holders who are located or resident in the EEA, United Kingdom or Canada, see “Description of the Cash Offers—Eligibility to Participate in the Cash Offers” for further information on eligibility to participate in the Cash Offers. Holders participating in the Cash Offers are required to complete the Certification Instructions Letter (as defined herein) and certify that they are Eligible Holders.

### Cash Offers

#### Pool 1 Notes

Upon the terms and subject to the conditions described in this Offer to Purchase, Comcast is offering to purchase for cash the Old 5.350% 2027 Notes, the Old 3.150% 2028 Notes, the Old 3.550% 2028 Notes, the Old 3.300% 2027 Notes and the Old 5.100% 2029 Notes (collectively, the “Pool 1 Notes”) described in the table below.

Acceptance Priority Level <sup>(1)</sup>	Title of Security	CUSIP / ISIN	Principal Amount Outstanding (mm)	Maturity Date	Par Call Date	Reference U.S. Treasury Security	Fixed Spread (basis points) <sup>(2)</sup>	Bloomberg Reference Screen
1	5.350% Notes due 2027 (the “Old 5.350% 2027 Notes”)	20030N EA5 / US20030NEA54	\$750	November 15, 2027	October 15, 2027	3.625% UST due August 31, 2027	+10	FIT1
2	3.150% Notes due 2028 (the “Old 3.150% 2028 Notes”)	20030N CA7 / US20030NCA72	\$1,650	February 15, 2028	November 15, 2027	3.375% UST due September 15, 2028	+15	FIT1
3	3.550% Notes due 2028 (the “Old 3.550% 2028 Notes”)	20030N CH2 / US20030NCH26	\$1,000	May 1, 2028	February 1, 2028	3.375% UST due September 15, 2028	+15	FIT1
4	3.300% Notes due 2027 (the “Old 3.300% 2027 Notes”)	20030N DK4 / US20030NDK46	\$800	April 1, 2027	February 1, 2027	3.625% UST due August 31, 2027	+15	FIT1
5	5.100% Notes due 2029 (the “Old 5.100% 2029 Notes”)	20030N EH0 / US20030NEH08	\$750	June 1, 2029	May 1, 2029	3.625% UST due August 31, 2030	+15	FIT1

#### Pool 2 Notes

Upon the terms and subject to the conditions described in this Offer to Purchase, Comcast is offering to purchase for cash the Old 4.150% 2028 Notes and the Old 4.550% 2029 Notes (collectively, the “Pool 2 Notes” and each of the Pool 1 Notes and Pool 2 Notes, a “Pool”) described in the table below.

## OFFER TO PURCHASE

Acceptance Priority Level <sup>(1)</sup>	Title of Security	CUSIP / ISIN	Principal Amount Outstanding (mm)	Maturity Date	Par Call Date	Reference U.S. Treasury Security	Fixed Spread (basis points) <sup>(2)</sup>	Bloomberg Reference Screen
1	4.150% Notes due 2028 (the "Old 4.150% 2028 Notes")	20030N CT6 / US20030NCT63	\$3,975	October 15, 2028	July 15, 2028	3.375% UST due September 15, 2028	+20	FIT1
2	4.550% Notes due 2029 (the "Old 4.550% 2029 Notes")	20030N ED9 / US20030NED93	\$1,000	January 15, 2029	December 15, 2028	3.625% UST due August 31, 2030	+10	FIT1

- (1) Subject to the satisfaction or waiver of the conditions of the Cash Offers for each Pool described in this Offer to Purchase, if the applicable Maximum Total Consideration Condition (as defined below) is not satisfied with respect to every series of Old Notes, we will accept each series of Old Notes for purchase in the order of their respective Acceptance Priority Level for such series as set forth in the tables above (each, an "Acceptance Priority Level," with 1 being the highest Acceptance Priority Level and 5 and 2 being the lowest Acceptance Priority Level for Pool 1 Notes and Pool 2 Notes, respectively), such that the aggregate Total Consideration, excluding the Accrued Coupon Payment, payable for the Pool 1 Notes purchased in the Cash Offers results in an amount not exceeding the Maximum Pool 1 Consideration Amount (as defined below) and the aggregate Total Consideration, excluding the Accrued Coupon Payment, payable for the Pool 2 Notes purchased in the Cash Offers results in an amount not exceeding the Maximum Pool 2 Consideration Amount (as defined below). It is possible that a series of Old Notes with a particular Acceptance Priority Level will not be accepted for purchase even if one or more series with a higher or lower Acceptance Priority Level for that Pool are accepted for purchase.
- (2) The Total Consideration for each series of Old Notes (such consideration, the "Total Consideration") validly tendered will be determined in accordance with standard market practice, as described in this Offer to Purchase, to result in a Total Consideration payable per each \$ 1,000 principal amount of each series of Old Notes that equates to a yield to the Par Call Date or maturity date, as applicable, as described in Annex A, in accordance with the "Fixed Spread" for such series of Old Notes. See "Description of the Cash Offers—Determination of the Total Consideration." The Total Consideration does not include the applicable Accrued Coupon Payment, which will be payable in cash in addition to the applicable Total Consideration.

Each Cash Offer is conditioned on the satisfaction or waiver of conditions described in this Offer to Purchase, including (i) that the aggregate Total Consideration, excluding the Accrued Coupon Payment, payable for Pool 1 Notes purchased in the Cash Offers (the "Aggregate Pool 1 Purchase Consideration") not exceeding \$400 million (the "Maximum Pool 1 Consideration Amount"), (ii) that the aggregate Total Consideration, excluding the Accrued Coupon Payment, payable for Pool 2 Notes purchased in the Cash Offers (the "Aggregate Pool 2 Purchase Consideration" and each of the Aggregate Pool 1 Purchase Consideration and the Aggregate Pool 2 Purchase Consideration, an "Aggregate Purchase Consideration") not exceeding \$500 million (the "Maximum Pool 2 Consideration Amount" and each of the Maximum Pool 1 Consideration Amount and Maximum Pool 2 Consideration Amount, a "Maximum Total Consideration Amount") and (iii) the applicable Maximum Total Consideration Amount being sufficient to pay the applicable Total Consideration, excluding the Accrued Coupon Payment, for all validly tendered Old Notes of such series (after accounting for all validly tendered Old Notes that have a higher Acceptance Priority Level for that Pool) (the "Maximum Total Consideration Condition"). The Cash Offers are not contingent upon the tender of any minimum principal amount of Old Notes.

Subject to the satisfaction or waiver of the conditions of the Cash Offers described in this Offer to Purchase, we will, on a Pool by Pool basis, in accordance with the Acceptance Priority Levels, accept for purchase all Old Notes of each series validly tendered and not validly withdrawn, so long as the Total Consideration, excluding the Accrued Coupon Payment, for all validly tendered and not validly withdrawn Old Notes of all series having a higher Acceptance Priority Level for that Pool than such series of Old Notes is equal to, or less than, the applicable Maximum Total Consideration Amount for that Pool; provided, however, we may: (x) waive the applicable Maximum Total Consideration Condition with respect to one or more Cash Offers and accept all Old Notes of the series sought in such Cash Offer, and of any series of Old Notes sought in Cash Offers with a higher Acceptance Priority Level, validly tendered and not validly withdrawn; or (y) skip any Cash Offer for Old Notes that would have caused the applicable Maximum Total Consideration Amount to be exceeded and purchase all Old Notes of a given series in a Cash Offer having a lower Acceptance Priority Level so long as we are able to purchase the full amount of validly tendered and not validly withdrawn Notes in such Cash Offer without exceeding the applicable Maximum Total Consideration Amount. See the discussion with respect to Non-Covered Notes (as defined below) under "Description of the Cash Offers—Conditions to the Cash Offers."

If a given series of Old Notes is accepted for purchase pursuant to the Cash Offers, all Old Notes of that series that are validly tendered and not validly withdrawn will be accepted for purchase. No series of Old Notes will be subject to proration pursuant to the Cash Offers.

We reserve the right, but are under no obligation, to increase or waive the applicable Maximum Total Consideration Amount for each Pool, in our sole discretion subject to applicable law, with or without extending the Withdrawal Date. No assurance can be given that we will increase or waive the applicable Maximum Total Consideration Amount. If Eligible Holders tender more Old Notes in the Cash Offers than they expect to be accepted for purchase based on the applicable Maximum Total Consideration Amount and we subsequently accept more than such Eligible Holders expected of such Old Notes tendered as a result of an increase of the applicable Maximum Total Consideration Amount, such Eligible Holders may not be able to withdraw any of their previously tendered Old Notes.

Accordingly, Eligible Holders should not tender any Old Notes that they do not wish to be accepted for purchase. See “Description of the Cash Offers—Conditions to the Cash Offers.”

It is possible that a Cash Offer with a particular Acceptance Priority Level will result in the applicable Maximum Total Consideration Amount being exceeded and therefore the series of Old Notes sought in such Cash Offer will not be accepted for purchase even if one or more series of Old Notes with a higher or lower Acceptance Priority Level for that Pool are accepted for purchase. The Cash Offers are not conditioned on any minimum amount of Old Notes being tendered, and none of the Cash Offers is conditioned on the consummation of any of the other Offers.

**You should consider the risk factors beginning on page 7 of this Offer to Purchase before you decide whether to participate in the Cash Offers.**

*Joint-Lead Dealer Managers*

**Deutsche Bank Securities**

**Goldman Sachs & Co. LLC**

September 22, 2025

## IMPORTANT INFORMATION

The Cash Offers are being made upon the terms and subject to the conditions set forth in this Offer to Purchase, the Certification Instructions Letter and the accompanying notice of guaranteed delivery (the “Notice of Guaranteed Delivery” which, together with this Offer to Purchase and the Certification Instructions Letter, constitute the “Tender Offer Documents”). This Offer to Purchase contains important information that Eligible Holders are urged to read before any decision is made with respect to the Cash Offers. Any questions regarding procedures for tendering Old Notes or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent (as defined below). Copies of this Offer to Purchase, the Certification Instructions Letter and Notice of Guaranteed Delivery are available for Eligible Holders at the following web address: <https://www.gbsc-usa.com/comcast>.

We refer to our offer to purchase each series of Old Notes as a “Cash Offer” and collectively as the “Cash Offers.” Subject to applicable law and limitations described elsewhere in this Offer to Purchase, each Cash Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminated individually.

Concurrently with the Cash Offers, Comcast is conducting separate exchange offers with respect to each series of Old Notes, available solely to Ineligible Holders (as defined below) of such Old Notes, to exchange any and all of the Old Notes of such series (collectively, the “Exchange Offers”) held by Ineligible Holders for new Comcast notes (the “New Notes”) upon the terms and subject to the conditions set forth in a separate Offering Memorandum dated as of the date hereof (the “Offering Memorandum”).  **Holders eligible to participate in the Exchange Offers are not eligible to participate in the Cash Offers.**

**Only holders of Old Notes (as defined below) who are NOT (i) “qualified institutional buyers” (“QIBs”) within the meaning of Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”) or (ii) non-“U.S. persons” as that term is defined in Rule 902 under the Securities Act, in offshore transactions in reliance upon Regulation S under the Securities Act, or a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the United States holding a discretionary account or similar account, other than (a) holders of Old Notes located or resident in any member state of the European Economic Area (“EEA”) that are “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”), (b) holders of Old Notes located or resident in the United Kingdom that are “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the prospectus regulation as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”), and (c) holders of Old Notes who are located or resident in a province or territory of Canada that are individuals or institutions or entities that do not qualify both as “accredited investors”, as such term is defined in National Instrument 45-106—Prospectus Exemptions (“NI 45-106”) of the Canadian Securities Administrators or Section 73.3(1) of the Securities Act (Ontario) and also as “permitted clients” as defined in National Instrument 31-103—*Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“NI 31-103”) of the Canadian Securities Administrators, are eligible to participate in the Cash Offers.**

**Holders participating in the Cash Offers are required to complete the eligibility certification and certify that they are Eligible Holders.**

**Comcast reserves the right to request additional information from a tendering holder in order to determine to its satisfaction, in its sole discretion, that such holder is an Eligible Holder. In making such a determination, Comcast may consider, among other things, the aggregate principal amount of Old Notes such**

**holder is tendering in the Cash Offers and the geographical location of the account from which the tender originated. If Comcast requests additional information from a tendering holder, such holder must provide the requested information to Comcast within one business day of the date of such request. Failure to provide evidence satisfactory to Comcast, in its sole discretion, that such tendering holder is an Eligible Holder within such time period may result in such tender being rejected.**

#### **Compliance with “Short Tendering” Rule**

It is a violation of Rule 14e-4 (promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) for a person, directly or indirectly, to tender Old Notes for his own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Old Notes being tendered and (b) will cause such Old Notes to be delivered in accordance with the terms of the Cash Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Old Notes in any Cash Offer under any of the procedures described above will constitute a binding agreement between the tendering Eligible Holder and us with respect to such Cash Offer upon the terms and subject to the conditions of such Cash Offer, including the tendering Eligible Holder’s acceptance of the terms and conditions of such Cash Offer, as well as the tendering Eligible Holder’s representation and warranty that (a) such Eligible Holder has a net long position in the Old Notes being tendered pursuant to such Cash Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Old Notes complies with Rule 14e-4.

Comcast is conducting the Cash Offers in order to comply with the requirements of a five business day tender offer, as set out in the *Abbreviated Tender or Exchange Offers for Non-Convertible Debt Securities* no-action letter (Jan. 23, 2015) issued by the SEC’s Division of Corporation Finance, given the concurrent Exchange Offers.

### Important Dates and Times

Date	Calendar Date	Event
Commencement of the Cash Offers	September 22, 2025	The day the Cash Offers are announced, and this Offer to Purchase is made available to Eligible Holders (as described below).
Price Determination Date	11:00 a.m. (Eastern time) on September 26, 2025, unless extended with respect to any Cash Offer.	The date and time that the applicable Total Consideration will be determined for the Old Notes.  Promptly after the applicable Price Determination Date, Comcast will issue a press release specifying the Cash Offer Yield (as defined below) and the Total Consideration for each series of Old Notes.  If the Expiration Date with respect to a Cash Offer is extended by more than 24 hours, the applicable Price Determination Date will be extended to 11:00 a.m. on the same day as the new Expiration Date.
Withdrawal Date	5:00 p.m. (Eastern time) on September 26, 2025, unless extended with respect to any Cash Offer.	The deadline for Old Notes to be validly withdrawn, unless a later deadline is required by law. See “Description of the Cash Offers—Withdrawal of Tenders.”
Expiration Date	5:00 p.m. (Eastern time) on September 26, 2025, unless extended with respect to any Cash Offer.	The deadline for Eligible Holders to validly tender Old Notes (without using the Guaranteed Delivery Procedures) in order to be eligible to receive the applicable Total Consideration on the Settlement Date.  Promptly after the Expiration Date, Comcast will issue a press release specifying the aggregate principal amount of Old Notes accepted for purchase in each Cash Offer, along with the results of the concurrent Exchange Offers.
Guaranteed Delivery Date	5:00 p.m. (Eastern time) on the second business day after the Expiration Date, expected to be 5:00 p.m. (Eastern time) on September 30, 2025, unless extended with respect to any Cash Offer.	The deadline for Eligible Holders to tender Old Notes, if any, validly tendered pursuant to the Guaranteed Delivery Procedures.
Settlement Date	Expected to be the second business day after the Guaranteed Delivery Date. The expected Settlement Date is October 2 2025, with respect to each Cash Offer unless extended with respect to such Cash Offer.	Applicable cash amounts will be paid for any Old Notes validly tendered (and not validly withdrawn) and accepted by us, in the amount and manner described in this Offer to Purchase.

**The above times and dates are subject to our right to extend, amend and/or terminate the Cash Offers (subject to applicable law and as provided in this Offer to Purchase). Eligible Holders of Old Notes are advised to check with any bank, securities broker or other intermediary through which they hold Old Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, a Cash Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and The Depository Trust Company (“DTC”) for the submission and withdrawal of tender instructions may be earlier than the relevant deadlines specified above.**

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This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Managers (as defined below) to participate in the Cash Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See “Notice to Certain Non-U.S. Holders.”

In making a decision regarding the Cash Offers, you must rely on your own examination of us and the terms of the Cash Offers, including the merits and risks involved. You should not consider any information in this Offer to Purchase to be legal, business or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of an acceptance of the Cash Offers.

This Offer to Purchase contains summaries of certain documents that we believe are accurate, and it incorporates certain documents and information by reference. We refer you to the actual documents and information for a more complete understanding of what is discussed in this Offer to Purchase, and we qualify all summaries by such reference. We will make copies of such documents and information available to you upon request. See “Where You Can Find More Information.”

**Neither the Securities and Exchange Commission (the “SEC”) nor any other regulatory body has recommended or approved or passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is a criminal offense.**

You should contact the Joint-Lead Dealer Managers with any questions about the terms of the Cash Offers.

Notwithstanding anything herein to the contrary, except as reasonably necessary to comply with applicable securities laws, investors (and each employee, representative or other agent of the investors) may disclose to any and all persons, without limitation of any kind, the United States federal and state income tax treatment and structure of the Cash Offers and all materials of any kind (including opinions or other tax analyses) that are provided to the investors relating to such tax treatment and tax structure. For this purpose, “tax structure” is limited to facts relevant to the United States federal and state income tax treatment of the Cash Offers and does not include information relating to our identity or that of our affiliates, agents or advisors.

**None of Comcast, the Dealer Managers, The Bank of New York Mellon, as trustee (the “Trustee”) under the indenture dated as of September 18, 2013 (as amended by the first supplemental indenture dated as of November 17, 2015, as amended by the second supplemental indenture dated as of July 29, 2022 and as further amended or supplemented, the “Indenture”), between us, the guarantors named therein and the Trustee, governing each series of Old Notes, the Tender Agent or the Information Agent makes any recommendation as to whether or not Eligible Holders of the Old Notes should tender their Old Notes in the Cash Offers.**

**You should read this entire Offer to Purchase (including the information incorporated by reference) and related documents and any amendments or supplements carefully before making your decision to participate in the Cash Offers.**

Eligible Holders must tender their Old Notes in accordance with the procedures described under “Description of the Cash Offers—Procedures for Tendering.”

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in, or incorporated by reference into, this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Tender Agent, the Information Agent, any Dealer Manager or the Trustee. The delivery of this Offer to Purchase will not under any circumstance, create any implication that the information herein is current as of any time subsequent to the date hereof, or that there has been no change in the affairs of the Company as of such date.

After the Expiration Date, Comcast or its affiliates may from time to time purchase additional Old Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or Comcast may redeem Old Notes pursuant to the terms of the Indenture governing the Old Notes. Any future purchases may

be on the same terms or on terms that are more or less favorable to Eligible Holders of Old Notes than the terms of the Cash Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Comcast will choose to pursue in the future.

**The Dealer Managers or their respective affiliates may from time to time purchase additional Old Notes for their own account or the accounts of their customers in the open market or in privately negotiated transactions.**

## SUMMARY

*This summary highlights selected information appearing elsewhere, or incorporated by reference, in this Offer to Purchase and is, therefore, qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this Offer to Purchase. It may not contain all the information that is important to you. We urge you to read carefully this entire Offer to Purchase and the other documents to which it refers to understand fully the terms of the Cash Offers. You should pay special attention to “Risk Factors” and “Forward-Looking Statements.”*

### **The Cash Offers.....**

Comcast hereby invites all Eligible Holders of the outstanding notes listed on the front cover page of this Offer to Purchase to tender, upon the terms and subject to the conditions set forth in the Tender Offer Documents, their Old Notes pursuant to the following seven concurrent, but separate, offers to purchase for cash the following securities:

- 5.350% Notes due 2027
- 3.300% Notes due 2027
- 3.150% Notes due 2028
- 3.550% Notes due 2028
- 4.150% Notes due 2028
- 4.550% Notes due 2029
- 5.100% Notes due 2029

Each Cash Offer is independent of the other Cash Offers, and Comcast may terminate or modify any Cash Offer without terminating or modifying any other Cash Offer.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of Old Notes subject to the Cash Offers is \$9,925,000,000.

### **Eligibility to Participate in the Cash Offer .....**

Only holders who are NOT (i) “qualified institutional buyers” (“QIBs”) within the meaning of Rule 144A under the Securities Act, or (ii) non-U.S. persons (as defined in Rule 902 under the Securities Act) located outside of the United States within the meaning of Regulation S under the Securities Act (other than “retail investors” in the EEA or the United Kingdom) are eligible to participate in the Cash Offers. Persons located or resident in Canada are only eligible to participate in the Cash Offers if they are individuals or are institutions or other entities that do not qualify as both “accredited investors” and also “permitted clients” within the meaning of applicable Canadian securities laws. Holders participating in the Cash Offers are required to complete the Certification Instructions Letter and certify that they are Eligible Holders.

### **Concurrent Exchange Offers.....**

Concurrently with the commencement of the Cash Offers made pursuant to this Offer to Purchase, Comcast commenced separate exchange offers with respect to each series of Old Notes, available solely to Ineligible Holders, to exchange any and all of the Old Notes of such series held by Ineligible Holders for the New Notes under the

terms and subject to the conditions set forth in a separate Offering Memorandum dated as of the date hereof (the “Offering Memorandum”). Completion of each concurrent Exchange Offer is subject to completion of the corresponding Cash Offer for such series of Old Notes set forth in this Offer to Purchase.

**Total Consideration .....**

We refer to the total consideration for each \$1,000 principal amount of each series of Old Notes validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and not validly withdrawn, and accepted by us pursuant to the Cash Offers, as the “Total Consideration” for such series.

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Eligible Holders who validly tender, and who do not validly withdraw, Old Notes at or prior to (i) the Expiration Date or (ii) who deliver a properly completed and duly executed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender their Old Notes at or prior to the Guaranteed Delivery Date, and whose Old Notes are accepted for purchase by us, will receive the applicable Total Consideration for each \$1,000 principal amount of Old Notes.

**Determination of the Total Consideration.....**

The Total Consideration for each \$1,000 principal amount of Old Notes of a given series validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and not validly withdrawn, and accepted by us pursuant to the Cash Offers will be determined in accordance with standard market practice, as described in this Offer to Purchase using the applicable Cash Offer Yield, which will be equal to the sum of: (i) the applicable Reference Yield, which shall be based on the bid-side price of the applicable Reference U.S. Treasury Security specified on the front cover page of this Offer to Purchase at the Price Determination Date on the Bloomberg Reference Page specified on the front cover page of this Offer to Purchase for such series of Old Notes plus (ii) the applicable Fixed Spread specified on the front cover page of this Offer to Purchase for such series of Old Notes.

Accordingly, the Old Notes Total Consideration payable by us for each \$1,000 principal amount of each series of Old Notes will equal

- (i) the present value on the Settlement Date of \$1,000 principal amount of such Old Notes due on the par call dates for the Old Notes, which for the Old 5.350% 2027 Notes, the Old 3.300% 2027 Notes, the Old 3.150% 2028 Notes, the Old 3.550% 2028 Notes, the Old 4.150% 2028 Notes, the Old 4.550% 2029 Notes and the Old 5.100% 2029 Notes is October 15, 2027, February 1, 2027, November 15, 2027, February 1, 2028, July 15, 2028, December 15, 2028 and May 1, 2029, respectively (each a “Par Call Date”) or maturity date, as applicable, as described in Annex A to this Offer to Purchase, and all scheduled interest payments on such principal amount of Old Notes to be made from (but excluding) the Settlement Date up to and including such Par Call Date or maturity date, as applicable, as described in Annex A to this Offer to Purchase, discounted to the Settlement Date in accordance with standard market practice as described by the

formula set forth in Annex A to this Offer to Purchase, at a discount rate equal to the applicable Cash Offer Yield, minus

(ii) the Accrued Coupon Payment per \$1,000 principal amount of such Old Notes;

such amount being rounded to the nearest cent per \$1,000 principal amount of such Old Notes.

**Accrued Interest .....**

In addition to the applicable Total Consideration, Eligible Holders whose Old Notes are accepted for purchase will be paid accrued and unpaid interest on such Old Notes to, but not including, the Settlement Date (the “Accrued Coupon Payment”). Interest will cease to accrue on the Settlement Date for all Old Notes accepted in the Cash Offers, including those tendered through the Guaranteed Delivery Procedures.

If an Old Note is accepted for purchase on or after a record date but prior to the related interest payment date for such Note, then (x) any accrued and unpaid interest will be paid to the Holder who validly tendered and did not validly withdraw such Old Note, as part of the Accrued Coupon Payment for such Old Note, on the Settlement Date, as applicable, and (y) no interest will be paid in respect of that Old Note on the interest payment date following its acceptance for purchase.

**Conditions to the Cash Offers ...**

Our obligation to accept Old Notes tendered in the Cash Offers is subject to the satisfaction of certain conditions, including (1) certain customary conditions, including that we will not be obligated to consummate the Cash Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Cash Offers or materially impair the contemplated benefits to us of the Cash Offers, (2) the applicable Maximum Total Consideration Condition and (3) the applicable Exchange Offer Completion Condition.

We may not waive the Exchange Offer Completion Condition.

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may waive any of the other conditions in our sole discretion.

See “Description of the Cash Offers—Conditions to the Cash Offers.”

**Maximum Total Consideration Amount.....**

The Company’s obligation to complete a Cash Offer with respect to a particular series of Old Notes validly tendered is conditioned on aggregate Total Consideration, excluding the Accrued Coupon Payment, payable for (1) the Pool 1 Notes purchased in the Cash Offers not exceeding \$400 million (the “Maximum Pool 1 Consideration Amount”) and (2) for the Pool 2 Notes purchased in the Cash Offers not exceeding \$500 million (the “Maximum Pool 2 Consideration Amount”, such Maximum Pool 1 Consideration Amount and Maximum Pool 2 Consideration Amount, each a “Maximum Total Consideration Amount”).

**Acceptance Priority Procedures**

Subject to the satisfaction or waiver of the conditions of the Cash Offers described in this Offer to Purchase, we will, on a Pool by Pool basis, in accordance with the Acceptance Priority Levels, accept for purchase all Old Notes of each series validly tendered and not validly

withdrawn, so long as (1) the Total Consideration, excluding the Accrued Coupon Payment, for all validly tendered and not validly withdrawn Notes of such series, plus (2) the Total Consideration, excluding the Accrued Coupon Payment, for all validly tendered and not validly withdrawn Notes of all series having a higher Acceptance Priority Level for that Pool than such series of Old Notes is equal to, or less than, the applicable Maximum Total Consideration Amount for that Pool; provided, however, we may: (x) waive the applicable Maximum Total Consideration Condition with respect to one or more Cash Offers and accept all Old Notes of the series sought in such Cash Offer, and of any series of Old Notes sought in Cash Offers with a higher Acceptance Priority Level, validly tendered and not validly withdrawn; or (y) skip any Cash Offer for Old Notes that would have caused the applicable Maximum Total Consideration Amount to be exceeded and purchase all Old Notes of a given series in an Cash Offer having a lower Acceptance Priority Level so long as we are able to purchase the full amount of validly tendered and not validly withdrawn Old Notes in such Cash Offer without exceeding the applicable Maximum Total Consideration Amount. See the discussion with respect to Non-Covered Notes (as defined below) under “Description of the Cash Offers—Conditions to the Cash Offers.”

If a given series of Old Notes is accepted for purchase pursuant to the Cash Offers, all Old Notes of that series that are validly tendered will be accepted for purchase. No series of Old Notes will be subject to proration pursuant to the Cash Offers.

It is possible that a Cash Offer with a particular Acceptance Priority Level will result in the applicable Maximum Total Consideration Amount being exceeded and therefore the series of Old Notes sought in such Cash Offer will not be accepted for purchase even if one or more series of Old Notes with a higher or lower Acceptance Priority Level are accepted for purchase.

<b>Commencement of the Offers to Purchase .....</b>	September 22, 2025
<b>Price Determination Date .....</b>	11:00 a.m. (Eastern time) on September 26, 2025 with respect to each Cash Offer (as the same may be extended with respect to such Cash Offer). If the Expiration Date with respect to a Cash Offer is extended by more than 24 hours, the applicable Price Determination Date will be extended to 11:00 a.m. on the same day as the new Expiration Date.
<b>Withdrawal Date .....</b>	5:00 p.m. (Eastern time) on September 26, 2025 with respect to each Cash Offer (as the same may be extended with respect to such Cash Offer).
<b>Expiration Date.....</b>	5:00 p.m. (Eastern time) on September 26, 2025 with respect to each Cash Offer (as the same may be extended with respect to such Cash Offer).
<b>Guaranteed Delivery Date .....</b>	5:00 p.m., Eastern time, on the second business day after the Expiration Date, expected to be 5:00 p.m., Eastern time, on September 30, 2025 with respect to each Cash Offer (as the same may be extended with respect to such Cash Offer).

<b>Settlement Date</b> .....	The Settlement Date for a Cash Offer will be promptly following the Guaranteed Delivery Date and is expected to be the second business day following the Guaranteed Delivery Date (October 2, 2025) with respect to such Cash Offer (as the same may be extended with respect to such Cash Offer).
<b>Withdrawal of Tenders</b> .....	Old Notes tendered in the Cash Offers may be validly withdrawn at any time at or prior to the applicable Withdrawal Date. Subject to applicable law, we may extend an Expiration Date, with or without extending the related Withdrawal Date. Old Notes tendered after the applicable Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by law. See “Description of the Cash Offers—Withdrawal of Tenders.”
<b>Company’s Right to Amend or Terminate</b> .....	Subject to applicable law and limitations described elsewhere in this Offer to Purchase, each Cash Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminated individually.  Although we have no present plans or arrangements to do so, we reserve the right to amend, at any time, the terms of any of the Cash Offers consistent with the requirements of this Offer to Purchase and applicable law. We will give Eligible Holders notice of any amendments and will extend the Expiration Date if required by applicable law.
<b>Procedures for Tendering</b> .....	For an Eligible Holder to validly tender Old Notes pursuant to the Cash Offers, an Agent’s Message (as defined below) and any other required documents must be received by the Tender Agent (as defined below) at its address set forth on the back cover page of this Offer to Purchase at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures. See “Description of the Cash Offers—Procedures for Tendering.”
<b>Certain U.S. Federal Income Tax Consequences</b> .....	For a summary of certain U.S. federal income tax consequences of the Cash Offers to Eligible Holders of Old Notes, see “Certain U.S. Federal Income Tax Consequences.”
<b>Source of Funds</b> .....	Comcast intends to use cash on hand to pay the aggregate Total Consideration and the applicable Accrued Coupon Payment for validly tendered Old Notes that are accepted for purchase pursuant to the Offers.
<b>Information and Tender Agent</b> .	Global Bondholder Services Corporation is the Information Agent (the “Information Agent”) and also is the Tender Agent (the “Tender Agent”) for the Cash Offers. The address and telephone numbers of Global Bondholder Services Corporation are listed on the back cover page of this Offer to Purchase.
<b>Joint-Lead Dealer Managers</b> ....	Deutsche Bank Securities Inc. and Goldman Sachs & Co. LLC are the joint-lead dealer managers (the “Joint-Lead Dealer Managers” and, collectively with any other dealer managers, the “Dealer Managers”) for the Cash Offers. The addresses and telephone numbers of the Joint-Lead Dealer Managers are listed on the back cover page of this Offer to Purchase.
<b>Purpose of Cash Offers</b> .....	We are conducting the Cash Offers to comply with the requirements of a five business day tender offer, as set out in the <i>Abbreviated</i>

*Tender or Exchange Offers for Non-Convertible Debt Securities* no-action letter (Jan. 23, 2015) issued by the SEC's Division of Corporation Finance, given the concurrent Exchange Offers. The primary purpose of the Exchange Offers is to extend the maturity of the debt obligations associated with the Old Notes.

**Further Information; Questions**

Questions concerning tender procedures, the Certification Instructions Letter, requests for additional copies of this Offer to Purchase and other materials related to this Offer to Purchase should be directed to the Information Agent at its address or telephone numbers listed on the back cover page of this Offer to Purchase. Any questions concerning the terms of the Cash Offers should be directed to the Joint-Lead Dealer Managers at the telephone numbers listed on the back cover page of this Offer to Purchase.

## RISK FACTORS

*Before making a decision whether to tender Old Notes pursuant to the Cash Offers, Eligible Holders of Old Notes should carefully consider, among other things, the matters discussed under “Risk Factors” in our 2024 Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2025 and June 30, 2025, which are incorporated by reference herein, as well as the other information incorporated by reference in this Offer to Purchase. The risks and uncertainties described below and in our Annual Report and Quarterly Reports are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of the following risks actually occur, our business, financial condition and results of operations could suffer. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See “Forward-Looking Statements.”*

***Our board of directors has not made a recommendation as to whether you should tender your Old Notes in the Offers to Purchase, and we have not obtained a third-party determination that the Offers to Purchase are fair to holders of our Old Notes.***

Our board of directors has not made, and will not make, any recommendation as to whether holders of Old Notes should tender their Old Notes for cash pursuant to the Cash Offers. We have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the holders of the Old Notes for purposes of negotiating the terms of these Cash Offers, or preparing a report or making any recommendation concerning the fairness of these Cash Offers. Therefore, if you tender your Old Notes, you may not receive more than or as much value as if you chose to keep them. Eligible Holders of Old Notes must make their own independent decisions regarding their participation in the Cash Offers.

***Upon consummation of the Cash Offers, holders who tender their Old Notes for cash will lose their rights under such Old Notes.***

If you tender Old Notes and your Old Notes are accepted for purchase pursuant to the Cash Offers, you will lose all of your rights as a holder of the tendered Old Notes, including, without limitation, your right to future interest and principal payments with respect to the tendered Old Notes.

***The liquidity of any trading market that currently exists for the Old Notes may be adversely affected by the Cash Offers and the concurrent Exchange Offers, and holders of Old Notes who fail to participate in the Cash Offers may find it more difficult to sell their Old Notes after the Cash Offers and Exchange Offers are completed.***

To the extent that Old Notes of any series are tendered and accepted for purchase pursuant to the Cash Offers or the Exchange Offers, the trading markets for the remaining Old Notes of such series will become more limited or may cease to exist altogether. A debt security with a small outstanding aggregate principal amount or “float” may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for the untendered Old Notes of the applicable series may be adversely affected. The reduced float may also make the trading prices of the remaining Old Notes of the applicable series more volatile.

***Certain credit ratings for the Old Notes may be withdrawn following the Cash Offers.***

Certain credit ratings on the untendered Old Notes may be withdrawn after the completion of the Cash Offers, which could materially adversely affect the market price and liquidity for each series of untendered Old Notes.

***Your tender of Old Notes for cash may not be accepted if the applicable procedures for the Cash Offers are not followed.***

Eligible Holders of Old Notes are responsible for complying with all of the procedures for tendering Old Notes for purchase, including providing a Certification Instructions Letter and complying with any request by Comcast to provide additional information with respect to a tendering holder’s status as an Eligible Holder. If the instructions

are not strictly complied with, the Agent's Message or Notice of Guaranteed Delivery may be rejected. None of the Company, the Dealer Managers, the Information Agent or the Tender Agent assumes any responsibility for informing any Eligible Holder of Old Notes of irregularities with respect to such Eligible Holder's participation in the Cash Offers.

Eligible Holders of Old Notes are referred to the "Notice to Certain Non-U. S. Holders" and the agreements, acknowledgements, representations, warranties and undertakings contained therein and in the Certification Instructions Letter, which Eligible Holders will make on submission of an Agent's Message. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

***Failure to complete any of the Cash Offers successfully as a result of the Maximum Total Consideration Condition and the Exchange Offer Completion Condition could negatively affect the prices of the applicable Old Notes.***

Several conditions must be satisfied or waived in order to complete each of the Cash Offers, including that (i) there shall not have been any change or development that in our reasonable judgment materially reduces the anticipated benefits to us of such Cash Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects, (ii) there shall not have been instituted or threatened in writing any action, proceeding or investigation by or before any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or instrumentality, that relates in any manner to such Cash Offer and that in our reasonable judgment makes it advisable to us to terminate such Cash Offer, (iii) we shall have obtained all governmental approvals and third-party consents that we, in our reasonable judgment, consider necessary for the completion of such Cash Offer as contemplated by this Offer to Purchase and all such approvals or consents shall remain in effect, (iv) there shall not have occurred any general suspension of or limitation on prices for trading in securities in the United States securities or financial markets, any disruption in the trading of our common stock, a material impairment in the general trading market for notes, a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including but not limited to, catastrophic terrorist attacks against the United States or its citizens, (v) the applicable Maximum Total Consideration Condition has been satisfied and (vi) the applicable Exchange Offer Completion Condition has been satisfied. See "Description of the Cash Offers—Conditions to the Cash Offers." The conditions to any or all of the Cash Offers may not be satisfied, and if not satisfied or waived (to the extent that the conditions may be waived), such Cash Offer or Cash Offers may not occur or may be delayed. If a Cash Offer is not completed or is delayed, the respective market prices of any or all of the series of Old Notes subject to such Cash Offer may decline to the extent that the respective current market prices reflect an assumption that such Cash Offer has been or will be completed.

Until we announce whether we have accepted valid tenders of Old Notes pursuant to the Cash Offers (and the concurrent Exchange Offers), no assurance can be given that the Cash Offers will be completed. In addition, subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may, in our sole discretion, extend, amend, waive any condition of or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminate any or all of the Cash Offers.

***Comcast reserves the right, but is under no obligation, to increase the applicable Maximum Total Consideration Amount.***

Comcast reserves the right, but is under no obligation, to increase the applicable Maximum Total Consideration Amount at any time, subject to compliance with applicable law, which could result in Comcast purchasing a greater aggregate principal amount of Old Notes in the Cash Offers.

There can be no assurance that Comcast will increase the applicable Maximum Total Consideration Amount. If Comcast increases the applicable Maximum Total Consideration Amount, it does not expect to extend the Withdrawal Date, subject to applicable law. Accordingly, Eligible Holders should not tender Old Notes that they do not wish to have purchased in the Cash Offers.

***During the pendency of the Cash Offers, it is likely that the market prices of the Old Notes will be volatile.***

Eligible Holders of Old Notes may terminate all or a portion of any hedging arrangements they have entered into in respect of their Old Notes, which may lead to increased purchase activity by or on behalf of such holders during the Cash Offers. In addition, holders wishing to exchange their Old Notes in the Exchange Offers may seek to establish hedging positions with respect to the New Notes, which may lead to increased selling activity by or on behalf of such holders during the Exchange Offers. Such purchase or selling activity may lead to unusually high trading volumes and volatile pricing during the period of the Cash Offers.

***We may, in the future, repurchase any Old Notes that are not tendered in the Cash Offers on terms that are more favorable to the holders of the Old Notes than the terms of the Cash Offers.***

We or our affiliates may, to the extent permitted by applicable law, after the Expiration Date of the Cash Offers, acquire Old Notes that are not tendered and accepted in the Cash Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as we may determine, which with respect to the Old Notes may be more or less favorable to holders than the terms of the Cash Offers. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

#### **Certain Tax Matters**

See “Certain U.S. Federal Income Tax Consequences ” for a discussion of certain U.S. federal income tax considerations of the Cash Offers.

## **FORWARD-LOOKING STATEMENTS**

We have included or incorporated by reference in this Offer to Purchase statements that may constitute “forward-looking statements.” These forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. It is possible that our actual results may differ, possibly materially, from the anticipated results indicated in or implied by these forward-looking statements. See “Risk Factors” contained in this Offer to Purchase for information regarding important factors that could cause actual results to differ, perhaps materially, from those in our forward-looking statements.

## WHERE YOU CAN FIND MORE INFORMATION

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. Our filings with the SEC are available to the public through the SEC's Internet site at <http://www.sec.gov>.

Copies of the materials referred to in the preceding paragraph, as well as copies of any current amendment or supplement to this Offer to Purchase, may also be obtained from the Information Agent at its address set forth on the back cover of this Offer to Purchase.

## INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We have chosen to “incorporate by reference” the information we file with the SEC, which means that we disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this Offer to Purchase, and information that we file with the SEC in the future will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we will make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) after the date of this Offer to Purchase and until we complete the Offers to Purchase (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with the SEC rules):

- Comcast’s Annual Report on Form 10-K for the year ended December 31, 2024, filed on January 31, 2025;
- Comcast’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025 and June 30, 2025, filed on April 24, 2025 and July 31, 2025, respectively;
- Comcast’s Current Reports on Form 8-K filed on March 19, 2025, May 8, 2025 and June 20, 2025; and
- The sections of Comcast’s Definitive Proxy Statement on Schedule 14A for the 2025 annual meeting of shareholders incorporated by reference in Comcast’s Annual Report on Form 10-K for the year ended December 31, 2024, filed on April 25, 2025.

Any statement contained in a previously filed document incorporated by reference into this Offer to Purchase is deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained in this Offer to Purchase, or in a subsequently filed document also incorporated by reference herein, modifies or supersedes that statement. We will provide free copies of any of those documents, if you write or telephone us at: One Comcast Center, Philadelphia, Pennsylvania 19103-2838, (215) 286-1700.

## COMCAST CORPORATION

We are a global media and technology company that reaches customers, viewers and guests worldwide through the connectivity and platforms services we provide and the content and experiences we create. We deliver broadband, wireless, video and voice services primarily under the Xfinity, Comcast Business, Sky and NOW brands; produce, distribute and stream leading entertainment, sports and news through brands including NBC, Telemundo, Universal, Peacock and Sky; and own and operate Universal theme parks.

We operate two primary businesses:

- **Connectivity & Platforms:** Contains our broadband, wireless, video and wireline voice businesses in the United States, United Kingdom and Italy (collectively, the “Connectivity & Platforms markets”). Also includes the operations of our Sky-branded entertainment television networks in the United Kingdom and Italy. Our Connectivity & Platforms business is reported in two segments:
  - **Residential Connectivity & Platforms Segment:** Includes primarily our residential broadband and wireless services, residential and business video services, Sky-branded entertainment television networks and advertising.
  - **Business Services Connectivity Segment:** Includes our domestic service offerings for small businesses, which include broadband, wireline voice and wireless services, as well as our enterprise solutions offerings for medium-sized customers and larger enterprises. We also have certain business connectivity service offerings in the United Kingdom.
- **Content & Experiences:** Contains our media and entertainment businesses that produce and distribute entertainment, sports, news and other content for global audiences and that own and operate theme parks and attractions in the United States and Asia. Our Content & Experiences business is reported in three segments:
  - **Media Segment:** Includes primarily NBCUniversal’s national and regional cable networks, NBC and Telemundo broadcast networks and owned local broadcast television stations, Peacock direct-to-consumer streaming service and international television networks, including Sky Sports networks in the United Kingdom and Italy.
  - **Studios Segment:** Includes primarily our NBCUniversal and Sky film and television studio production and distribution operations.
  - **Theme Parks Segment:** Includes primarily the operations of the following Universal theme parks: Universal Orlando Resort, Universal Studios Hollywood, Universal Studios Japan and Universal Beijing Resort.

Our other business interests consist primarily of our Sky-branded video services and television networks in Germany, Comcast Spectacor, which owns the Philadelphia Flyers and the Xfinity Mobile Arena in Philadelphia, Pennsylvania, and Xumo, our consolidated streaming platform joint venture with Charter Communications.

For a description of our business, financial condition, results of operations and other important information regarding us, see our filings with the SEC incorporated by reference in this Offer to Purchase. For instructions on how to find copies of these and our other filings incorporated by reference in this Offer to Purchase, see “Where You Can Find More Information” above.

Comcast’s principal executive offices are located at One Comcast Center, Philadelphia, Pennsylvania 19103-2838. Comcast’s telephone number is (215) 286-1700. The address of our website is [www.comcastcorporation.com](http://www.comcastcorporation.com). The information on, or accessible through, our website is not part of this Offer to Purchase.

## DESCRIPTION OF THE CASH OFFERS

### Purpose of the Cash Offers

We are conducting the Cash Offers to comply with the requirements of a five business day tender offer, as set out in the *Abbreviated Tender or Exchange Offers for Non-Convertible Debt Securities* no-action letter (Jan. 23, 2015) issued by the SEC's Division of Corporation Finance, given the concurrent Exchange Offers. The primary purpose of the Exchange Offers is to extend the maturity of the debt obligations associated with the Old Notes.

### General

Comcast hereby invites all Eligible Holders of the Old Notes listed on the front cover page of this Offer to Purchase to tender, upon the terms and subject to the conditions set forth in the Tender Offer Documents, their Old Notes, pursuant to the following seven separate offers to purchase for cash:

- 5.350% Notes due 2027;
- 3.300% Notes due 2027;
- 3.150% Notes due 2028;
- 3.550% Notes due 2028;
- 4.150% Notes due 2028;
- 4.550% Notes due 2029; and
- 5.100% Notes due 2029.

Concurrently with the Cash Offer for each series of Old Notes, Comcast is conducting seven separate exchange offers with respect to such series of Old Notes, available solely to Ineligible Holders (as defined below) of such Old Notes, to exchange any and all of such series of Old Notes (each an "Exchange Offer") held by Ineligible Holders for new Comcast notes upon the terms and subject to the conditions set forth in a separate Offering Memorandum (the "Offering Memorandum"). Holders of such series of Old Notes are only eligible to participate in the Exchange Offers if they are (1)(i) "qualified institutional buyers" (or "QIBs"), as that term is defined in Rule 144A under the Securities Act, in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act or (ii) persons other than "U.S. persons," as that term is defined in Rule 902 under the Securities Act, in offshore transactions in reliance upon Regulation S under the Securities Act, or a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the United States holding a discretionary account or similar account (other than an estate or a trust) for the benefit or account of a non-"U.S. person" and (2)(a) if located or resident in any Member State of the European Economic Area, who are persons other than "retail investors" (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a "qualified investor" as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation")); (b) if located or resident in the United Kingdom, who are persons other than "retail investors" (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation")); or (c) if located or resident in a province or territory of Canada who are "accredited investors" as such term is defined in National Instrument 45-106 – *Prospectus Exemptions*, and, if

resident in Ontario, section 73.3(1) of the *Securities Act* (Ontario), in each case, that are not individuals unless that person is also a “permitted client” as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Such holders described in the preceding sentence (“Ineligible Holders”) are not eligible to participate in the Cash Offers. **Consequently, Ineligible Holders of Old Notes eligible to participate in the Exchange Offers are not eligible to participate in the Cash Offers.**

### **Eligibility to Participate in the Cash Offers**

Only holders of Old Notes who are **NOT** (i) QIBs within the meaning of Rule 144A under the Securities Act or (ii) non-U.S. persons (as defined in Rule 902 under the Securities Act) located outside of the United States within the meaning of Regulation S under the Securities Act, *other than* (a) holders of Old Notes located or resident in any member state of the European Economic Area (“EEA”) that are “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in Prospectus Regulation), (b) holders of Old Notes located or resident in the United Kingdom that are “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the UK Prospectus Regulation, and (c) holders of Old Notes who are located or resident in a province or territory of Canada that are individuals or institutions or entities that do not qualify both as “accredited investors”, as such term is defined in National Instrument 45-106—Prospectus Exemptions (“NI 45-106”) of the Canadian Securities Administrators or Section 73.3(1) of the Securities Act (Ontario) and also as “permitted clients” as defined in National Instrument 31-103—*Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“NI 31-103”) of the Canadian Securities Administrators, are eligible to participate in the Cash Offers. Holders participating in the Cash Offers are required to complete the Certification Instructions Letter and certify that they are Eligible Holders.

Comcast reserves the right to request additional information from a tendering holder in order to determine to its satisfaction, in its sole discretion, that such holder is an Eligible Holder. In making such a determination, Comcast may consider, among other things, the aggregate principal amount of Old Notes such holder is tendering in the Cash Offers and the geographical location of the account from which the tender originated. If Comcast requests additional information from a tendering holder, such holder must provide the requested information to Comcast within one business day of the date of such request. Failure to provide evidence satisfactory to Comcast, in its sole discretion, that such tendering holder is an Eligible Holder within such time period may result in such tender being rejected.

If you are not an Eligible Holder, you should dispose of this Offer to Purchase. Each Eligible Holder that tenders its outstanding Old Notes will be bound by the Agent’s Message and will be agreeing with and making the representations, warranties and agreements as set forth under “Description of the Cash Offers—Other Matters.”

### **Determination of the Total Consideration**

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Eligible Holders who (i) validly tender and who do not validly withdraw Old Notes at or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender their Old Notes at or prior to the Guaranteed Delivery Date, and whose Old Notes are accepted for purchase by us, will receive the applicable Total Consideration for each \$1,000 principal amount of Old Notes, which will be payable in cash.

The Total Consideration will be calculated at the applicable Price Determination Date. The Total Consideration for each series of Old Notes will be determined in accordance with standard market practice, as described below, using the applicable yield to maturity or Par Call Date, as applicable (each, a “Cash Offer Yield”), which will be equal to the sum of:

- (i) the yield (the “Reference Yield”), as calculated by the Joint-Lead Dealer Managers, that equates to the bid-side price of the applicable Reference U.S. Treasury Security specified on the front cover page of this Offer to Purchase for such series of Old Notes appearing at the Price Determination Date on the Bloomberg Reference Page specified on the front cover page of this Offer to Purchase for such series of Old Notes (or any other recognized quotation source selected by the Joint-Lead Dealer Managers in their sole discretion if such quotation report is not available or manifestly erroneous) *plus*
- (ii) the Fixed Spread specified on the front cover page of this Offer to Purchase for such series of Old Notes.

Accordingly, the Total Consideration payable by us for each \$1,000 principal amount of each series of Old Notes will equal:

- (i) the present value on the Settlement Date of \$1,000 principal amount of such Old Notes due on the Par Call Date or maturity date, as applicable, as described in Annex A, of such Old Notes and all scheduled interest payments on such principal amount of Old Notes to be made from (but excluding) the Settlement Date up to and including such Par Call Date or maturity date, as applicable, as described in Annex A, discounted to the Settlement Date in accordance with standard market practice as described by the formula set forth in Annex A to this Offer to Purchase, at a discount rate equal to the applicable Cash Offer Yield, *minus*
- (ii) the applicable Accrued Coupon Payment per \$1,000 principal amount of such Old Notes;

such amount being rounded to the nearest cent per \$1,000 principal amount of such Old Notes.

The Total Consideration has been determined by Comcast in its reasonable discretion to approximate the value of the total exchange prices payable in new Comcast notes and cash in the corresponding Exchange Offers.

We will announce the applicable Total Consideration for each series of Old Notes as soon as practicable after the Total Consideration is determined.

### **Accrued Interest**

In addition to the applicable Total Consideration, Eligible Holders whose Old Notes are accepted for purchase will receive a cash payment equal to the accrued and unpaid interest on such Old Notes from and including the immediately preceding interest payment date for such Old Notes to, but excluding, the applicable Settlement Date. The Accrued Coupon Payment in respect of Old Notes accepted for purchase will be calculated in accordance with the terms of such Old Notes. Interest will cease to accrue on the applicable Settlement Date for all Old Notes accepted in the Cash Offers for purchase on such Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC or its participants.

If an Old Note is accepted for purchase on or after a record date but prior to the related interest payment date for such Note, then (x) any accrued and unpaid interest will be paid to the Holder who validly tendered and did not validly withdraw such Old Note, as part of the Accrued Coupon Payment for such Old Note, on the Settlement Date, as applicable, and (y) no interest will be paid in respect of that Old Note on the interest payment date following its acceptance for purchase.

### **Denominations**

Old Notes of a given series may be tendered only in principal amounts equal to the Authorized Denomination set forth for such series in the table below. No alternative, conditional or contingent tenders will be accepted. Eligible Holders who tender less than all of their Old Notes must continue to hold Old Notes in the applicable Authorized Denomination set forth in the table below.

CUSIP Number	Title of Security	Authorized Denomination	
		Minimum Authorized Denominations	Integral Multiples
20030N EA5	5.350% Notes due 2027	\$ 2,000	\$ 1,000
20030N DK4	3.300% Notes due 2027	\$ 2,000	\$ 1,000
20030N CA7	3.150% Notes due 2028	\$ 2,000	\$ 1,000
20030N CH2	3.550% Notes due 2028	\$ 2,000	\$ 1,000
20030N CT6	4.150% Notes due 2028	\$ 2,000	\$ 1,000
20030N ED9	4.550% Notes due 2029	\$ 2,000	\$ 1,000
20030N EH0	5.100% Notes due 2029	\$ 2,000	\$ 1,000

## Expiration Date; Extensions

The Expiration Date is 5:00 p.m. (Eastern Time) on September 26, 2025, unless extended with respect to a series of Old Notes, in which case the Expiration Date will be such time and date to which the Expiration Date is extended.

Subject to applicable law, Comcast, in its sole discretion, may extend the Expiration Date for any reason, with or without extending the Withdrawal Date. To extend the Expiration Date, Comcast will notify the Tender Agent and will make a public announcement thereof before 10:00 a.m. (Eastern time) on the next business day after the previously scheduled Expiration Date. Such announcement will state that Comcast is extending the Expiration Date, as the case may be, for a specified period. During any such extension, all Old Notes previously validly tendered in an extended Cash Offer will remain subject to such Cash Offer and may be accepted for purchase by us.

Comcast expressly reserves the right, subject to applicable law, to:

- delay accepting any Old Notes, extend any Cash Offer, increase the applicable Maximum Total Consideration Amount in any Cash Offer or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminate any Cash Offer and not accept any Old Notes; and
- amend, modify or waive at any time, or from time to time, the terms of any Cash Offer in any respect, including waiver of any conditions to consummation of any Cash Offer,

*provided, that:*

- (i) we may not (A) amend, modify or waive the terms of or (B) terminate, in each case, the Cash Offers on an individual basis due to the failure of the applicable Maximum Total Consideration Condition; instead, in such circumstance we will be required to provide the same treatment for each Cash Offer subject to the applicable Maximum Total Consideration Condition; and
- (ii) we may not amend, modify or waive the terms of any Cash Offer to remove the applicable Exchange Offer Completion Condition.

Subject to the qualifications described above, if Comcast exercises any such right, Comcast will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable. Without limiting the manner in which Comcast may choose to make a public announcement of any extension, amendment or termination of any Cash Offer, Comcast will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and in accordance with applicable law.

The minimum period during which a Cash Offer will remain open following material changes in the terms of such Cash Offer or in the information concerning such Cash Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, any affected Cash Offer will remain open for a minimum five business day period following the date that notice of such change is first published or sent to Eligible Holders to allow for adequate dissemination of such change. If the terms of a Cash Offer are amended in a manner determined by Comcast to constitute a material change, Comcast will promptly disclose any such amendment in a manner reasonably calculated to inform Eligible Holders of such amendment, and Comcast will extend such Cash Offer for at least three business days.

## Settlement Date

Upon the terms and subject to the conditions of the Cash Offers, including, among other things, the Maximum Total Consideration Condition and the Exchange Offer Completion Condition, we will pay the required cash amounts on the Settlement Date for each Cash Offer. We will not be obligated to pay any cash amounts with respect to a Cash Offer unless such Cash Offer is consummated.

With regard to each Cash Offer, if, as of the Expiration Date, all conditions to such Cash Offer have been or concurrently are satisfied or waived by us, including satisfaction or waiver of the Maximum Total Consideration Condition and satisfaction of the Exchange Offer Completion Condition, we will accept as soon as reasonably practicable after the Expiration Date all Old Notes validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures and not validly withdrawn as of the Withdrawal Date in such Cash Offer and the purchase of Old Notes tendered in such Cash Offer and payment of the required cash amounts, if any, will be made on the Settlement Date. The Settlement Date is expected to be the fourth business day after the Expiration Date and on the second business day after the Guaranteed Delivery Date.

## Conditions to the Cash Offers

The Cash Offers are not contingent upon the tender of any minimum principal amount of Old Notes. The consummation of any Cash Offer is not conditioned on the consummation of any other Cash Offer. Each Cash Offer is independent of the other Cash Offers, and the Company may withdraw or modify any Cash Offer without withdrawing or modifying other Cash Offers.

Notwithstanding any other provision of the Tender Offer Documents, with respect to each Cash Offer, we will not be obligated to (i) accept for purchase any validly tendered Old Notes or (ii) pay any cash amounts or complete such Cash Offer unless each of the following conditions is satisfied at or prior to the Expiration Date:

- (1) there shall not have been any change or development that in our reasonable judgment materially reduces the anticipated benefits to us of such Cash Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects;
- (2) there shall not have been instituted or threatened in writing any action, proceeding or investigation by or before any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or instrumentality, that relates in any manner to such Cash Offer and that in our reasonable judgment makes it advisable to us to terminate such Cash Offer;
- (3) we shall have obtained all governmental approvals and third-party consents that we, in our reasonable judgment, consider necessary for the completion of such Cash Offer as contemplated by this Offer to Purchase and all such approvals or consents shall remain in effect;
- (4) there shall not have occurred:
  - a. any general suspension of or limitation on prices for trading in securities in the United States securities or financial markets;
  - b. any disruption in the trading of our common stock;
  - c. a material impairment in the general trading market for notes;
  - d. a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States; or
  - e. a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including but not limited to, catastrophic terrorist attacks against the United States or its citizens;
- (5) the applicable Maximum Total Consideration Condition; and

- (6) the applicable Exchange Offer Completion Condition.

*Maximum Total Consideration Condition*

The Company's obligation to complete a Cash Offer with respect to a particular series of Old Notes validly tendered is conditioned on aggregate Total Consideration, excluding the Accrued Coupon Payment, payable (1) for the Pool 1 Notes purchased in the Cash Offers not to exceed \$400 million (the "Maximum Pool 1 Consideration Amount") and (2) for the Pool 2 Notes purchased in the Cash Offers not to exceed \$500 million (the "Maximum Pool 2 Consideration Amount", such Maximum Pool 2 Consideration Amount and Maximum Pool 1 Consideration Amount, each a "Maximum Total Consideration Amount"). The Company's obligation to complete a Cash Offer with respect to a particular series of Old Notes validly tendered is conditioned on the applicable Maximum Total Consideration Amount being sufficient to pay the Total Consideration, excluding the Accrued Coupon Payment, for all validly tendered Old Notes of such series (after accounting for all validly tendered Old Notes that have a higher Acceptance Priority Level for the Pool). We reserve the right, but are under no obligation, to increase or waive the applicable Maximum Total Consideration Amount, in our sole discretion subject to applicable law, with or without extending the Withdrawal Date. No assurance can be given that we will increase or waive the applicable Maximum Total Consideration Amount. If Eligible Holders tender more Old Notes in the Cash Offers than they expect to be accepted for purchase based on the applicable Maximum Total Consideration Amount and we subsequently accept more than such Eligible Holders expected of such Old Notes tendered as a result of an increase of the applicable Maximum Total Consideration Amount, such Eligible Holders may not be able to withdraw any of their previously tendered Old Notes. Accordingly, Eligible Holders should not tender any Old Notes that they do not wish to be accepted for purchase.

If the applicable Maximum Total Consideration Condition for that Pool is not satisfied with respect to each series of Old Notes, for (i) a series of Old Notes (the "First Non-Covered Notes") for which the applicable Maximum Total Consideration Amount is less than the sum of (x) the applicable Aggregate Purchase Consideration for all validly tendered First Non-Covered Notes and (y) the applicable Aggregate Purchase Consideration for all validly tendered Old Notes of all series, having a higher Acceptance Priority Level for that Pool as set forth on the cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 5 and 2 being the lowest Acceptance Priority Level for Pool 1 Notes and Pool 2 Notes, respectively) than the First Non-Covered Notes, and (ii) all series of Old Notes for that Pool with an Acceptance Priority Level lower than the First Non-Covered Notes (together with the First Non-Covered Notes, the "Non-Covered Notes") for that Pool, then, subject to applicable law, we may, at any time on or prior to the Expiration Date:

- (a) terminate a Cash Offer with respect to one or more series of Non-Covered Notes for which the applicable Maximum Total Consideration Condition has not been satisfied, and promptly return all validly tendered Old Notes of such series, and any other series of Non-Covered Notes, to the respective tendering Holders; or
- (b) waive the applicable Maximum Total Consideration Condition with respect to one or more series of Non-Covered Notes and accept all Old Notes of such series, and of any series of Old Notes having a higher Acceptance Priority Level for that Pool, validly tendered; or
- (c) if there is any series of Non-Covered Notes with a lower Acceptance Priority Level for that Pool than the First Non-Covered Notes for which:
  - i. the Aggregate Purchase Consideration necessary to purchase all validly tendered Old Notes of such series, plus
  - ii. the Aggregate Purchase Consideration necessary to purchase all validly tendered Old Notes of all series having a higher Acceptance Priority Level for that Pool than such series of Old Notes, other than any series of Non-Covered Notes for that Pool that has or have not also been accepted as contemplated by this clause (c), is equal to, or less than, the applicable Maximum Total Consideration Amount,

accept all validly tendered Old Notes of all such series having a lower Acceptance Priority Level, until there is no series of Old Notes with a higher or lower Acceptance Priority Level for that Pool to be considered for purchase for which the conditions set forth above are met.

It is possible that a series of Old Notes with a particular Acceptance Priority Level will fail to meet the conditions set forth above and therefore will not be accepted for purchase even if one or more series with a higher or lower Acceptance Priority Level are accepted for purchase.

If any series of Old Notes is accepted for purchase pursuant to the Cash Offers, all Old Notes of that series that are validly tendered will be accepted for purchase. No series of Old Notes will be subject to proration pursuant to the Cash Offers.

For purposes of determining whether the applicable Maximum Total Consideration Condition is satisfied, we will assume that all Old Notes tendered pursuant to the Guaranteed Delivery Procedures will be duly delivered at or prior to the Guaranteed Delivery Time and we will not subsequently adjust the acceptance of the Old Notes in accordance with the Acceptance Priority Levels if any such Old Notes are not so delivered. We reserve the right, subject to applicable law, to waive the applicable Maximum Total Consideration Condition with respect to any Offer.

#### *Exchange Offer Completion Condition*

The Company's obligation to complete any Cash Offer with respect to a given series of Old Notes is conditioned on the timely satisfaction or waiver of all conditions precedent to the completion of the Exchange Offer for such series of Old Notes (with respect to each Cash Offer, the "Exchange Offer Completion Condition") and the Company's obligation to complete any Exchange Offer is subject to various conditions as set forth in the Offering Memorandum, including a Cash Offer completion condition.

The conditions described above are for our sole benefit, and we may assert them regardless of the circumstances giving rise to any such condition, including any action or inaction by us, and may be waived by us (other than conditions that we have described as non-waivable), in whole or in part, at any time and from time to time, in our sole discretion, but subject to the following sentence and applicable law. If any of the foregoing conditions have not been met, we may (but will not be obligated to), at any time at or prior to the Expiration Date, subject to the terms of this Offer to Purchase and applicable law, (a) terminate any Cash Offer, (b) extend any Cash Offer, on the same or amended terms, and thereby delay acceptance of any tendered and not withdrawn Old Notes, or (c) waive the unsatisfied condition or conditions (other than conditions that we have described as non-waivable) and accept all validly tendered and not validly withdrawn Old Notes.

Subject to applicable law and as elsewhere described in this Offer to Purchase, each Cash Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminated individually.

Our failure at any time to exercise any of such rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Subject to applicable law, we expressly reserve the right, in our sole discretion, to extend or terminate any Cash Offer at any time. If we terminate any Cash Offer, all of the Old Notes tendered and not validly withdrawn pursuant to such terminated Cash Offer will not be accepted for purchase and will be returned promptly to the tendering Eligible Holders thereof in accordance with applicable law at our expense.

The Company will terminate a Cash Offer for a given series of Old Notes if it terminates the Exchange Offer for such series of Old Notes and it will terminate the Exchange Offer for a given series of Old Notes if it terminates the Cash Offer for such series of Old Notes.

#### **Additional Purchases of Old Notes**

After the Expiration Date, Comcast or its affiliates may from time to time purchase additional Old Notes in the open market, in privately negotiated transactions, through tender offers, cash offers or otherwise, or Comcast may redeem Old Notes pursuant to the terms of the Indenture governing the Old Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Eligible Holders of Old Notes than the terms of the Cash Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. Any purchase or offer to purchase will not be made except in accordance with applicable law.

The Dealer Managers of their affiliates may from time to time purchase additional Old Notes in the open market or in privately negotiated transactions.

### **Procedures for Tendering**

The following summarizes the procedures to be followed by all Eligible Holders in tendering their Old Notes.

All of the Old Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Eligible Holders are authorized to tender their Old Notes pursuant to the Cash Offers. Therefore, to tender Old Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Old Notes on such beneficial owner's behalf according to the procedure described below.

For an Eligible Holder to tender Old Notes validly pursuant to the Cash Offers (other than through the Guaranteed Delivery Procedures), (1) an Agent's Message (as defined herein), a certification pursuant to the Certification Instructions Letter and any other required documents must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase and (2) tendered Old Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Tender Agent at or prior to the Expiration Date.

To effectively tender Old Notes, DTC participants should transmit their acceptance through ATOP, for which the Cash Offers will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Old Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

#### ***Book-Entry Transfer***

The Tender Agent will establish an account with respect to the Old Notes at DTC for purposes of the Cash Offers, and any financial institution that is a participant in DTC may make book-entry delivery of the Old Notes by causing DTC to transfer such Old Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC does not constitute delivery to the Tender Agent.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating the aggregate principal amount of Old Notes that have been tendered by such participant pursuant to the Cash Offers, that such participant has received this Offer to Purchase and that such participant agrees to be bound by and makes the representations and warranties contained in the terms of the Cash Offers and that Comcast may enforce such agreement against such participant.

The tender by an Eligible Holder pursuant to the procedures set forth herein will constitute an agreement between such Eligible Holder and us in accordance with the terms and subject to the conditions set forth herein and in the other Tender Offer Documents.

By tendering Old Notes pursuant to a Cash Offer, an Eligible Holder will have represented, warranted and agreed that such Eligible Holder is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the Old Notes tendered thereby and that when such Old Notes are accepted for purchase, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that such Eligible Holder will cause such Old Notes to be delivered in accordance with the terms of the relevant Cash Offer. The Eligible Holder by tendering Old Notes will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with such Cash Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such Cash Offer. In addition, by tendering Old Notes, an Eligible Holder will also have released us and our affiliates from any and all claims that Eligible Holders may have arising out of or relating to the Old Notes.

**Eligible Holders desiring to tender Old Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.** Except as otherwise provided herein, delivery of Old Notes will be made only when the Agent's Message is actually received by the Tender Agent. No documents should be sent to us or the Dealer Managers. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

#### *Certification Instructions Letter*

Eligible Holders are required to deliver a duly completed certification pursuant to the accompanying eligibility instructions letter (the "Certification Instructions Letter") to validly tender Old Notes pursuant to the Cash Offers. The deadline for Eligible Holders to deliver a Certification Instructions Letter in order to be eligible to receive the applicable Total Consideration is the Expiration Date. Duly completed Certification Instructions Letters should be delivered to the Tender Agent at its address set forth on the back cover of this Offer to Purchase. Brokers, dealers, commercial banks, trust companies or other nominees that hold Old Notes on behalf of beneficial holders are required to deliver Certification Instructions Letter on behalf of beneficial holders. A single Certification Instructions Letter may include information of one or more beneficial holders; provided that the information is clearly specified in such Certification Instructions Letter or in an accompanying spreadsheet. **If a tender of Old Notes contained in a Certification Instructions Letter is rejected by Comcast as a result of an improper or illegal tender or otherwise, the broker, dealer, commercial bank, trust company or other nominee that delivered the Certification Instructions Letter to the Tender Agent is required to withdraw such tender of Old Notes. If the broker, dealer, commercial bank, trust company or other nominee fails to withdraw the Old Notes tendered, Comcast reserves the right to reject all tenders of Old Notes specified in the Certification Instructions Letter delivered by the broker, dealer, commercial bank, trust company or other nominee.**

#### *Guaranteed Delivery*

If an Eligible Holder desires to tender Old Notes pursuant to the Cash Offers and (1) such Eligible Holder cannot comply with the procedure for book-entry transfer by the Expiration Date or (2) such Eligible Holder cannot deliver the other required documents to the Tender Agent by the Expiration Date, such Eligible Holder may effect a tender of Old Notes pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedures") if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- prior to the Expiration Date, either (a) the Tender Agent has received from such Eligible Institution at the address of the Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by us setting forth the name and address of the DTC participant tendering Old Notes on behalf of the Eligible Holder(s) and the principal amount of Old Notes being tendered, or (b) in the case of Old Notes held in book-entry form, such Eligible Institution has complied with ATOP's procedures applicable to guaranteed delivery; and in either case representing that the Eligible Holder(s) own such Old Notes and guaranteeing that, no later than 5:00 p.m., Eastern time, on the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Old Notes specified therein pursuant to the procedures set forth under the caption "Procedures for Tendering" will be received by the Tender Agent; and
- no later than 5:00 p.m., Eastern time, on the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Old Notes specified therein pursuant to the procedures set forth under the caption "Procedures for Tendering," and all other required documents are received by the Tender Agent.

Interest will cease to accrue on the Settlement Date for all Old Notes accepted in the Cash Offers, including those tendered pursuant to the Guaranteed Delivery Procedures.

The Eligible Institution that tenders Old Notes pursuant to the Guaranteed Delivery Procedures must (i) no later than the Expiration Date, comply with ATOP's procedures applicable to guaranteed delivery, and (ii) no later than the Guaranteed Delivery Date, deliver the Agent's Message, together with confirmation of book-entry transfer of the

Old Notes specified therein, to the Tender Agent as specified above. **Failure to do so could result in a financial loss to such Eligible Institution.**

If an Eligible Holder is tendering Old Notes through ATOP pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Cash Offers, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Eligible Holders who hold Old Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedures should, prior to the Guaranteed Delivery Date, only comply with ATOP's procedures applicable to guaranteed delivery.

Old Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in Authorized Denominations. No alternative, condition or contingent tenders will be accepted.

### **Other Matters**

Subject to, and effective upon, the acceptance of, and the payment of cash with respect to the Old Notes tendered in accordance with the terms and subject to the conditions of the applicable Cash Offer, a tendering Eligible Holder, by submitting or sending an Agent's Message to the Tender Agent in connection with the tender of Old Notes, will have:

- irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Eligible Holder's status as a holder of, all Old Notes tendered, such that thereafter it shall
- have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Old Notes arising under, from or in connection with such Old Notes;
- waived any and all rights with respect to the Old Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Old Notes and the Indenture governing the Old Notes);
- released and discharged us and the trustee of the relevant series of Old Notes from any and all claims the tendering Eligible Holder may have, now or in the future, arising out of or related to the Old Notes tendered, including, without limitation, any claims that the tendering Eligible Holder is entitled to receive additional principal or interest payments with respect to the Old Notes tendered (other than as expressly provided in this Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Old Notes tendered; and
- irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such tendering Eligible Holder (with full knowledge that the Tender Agent also acts as our agent) with respect to any tendered Old Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Old Notes or transfer ownership of such Old Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such Old Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Old Notes, all in accordance with the terms of such Cash Offer.
- represented, warranted and agreed that:
  - it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Old Notes tendered hereby, and it has full power and authority to tender the Old Notes;
  - the Old Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and Comcast will acquire good, indefeasible and unencumbered title to those Old Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when Comcast accepts the same;

- it will not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes tendered hereby from the date of this Offer to Purchase, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- it is not (1) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act or (2) a non-U.S. person (as defined in Rule 902 under the Securities Act) located outside of the United States (an Eligible Holder) and is tendering Old Notes for its own account or for a discretionary account or accounts on behalf of one or more persons who are Eligible Holders as to which it has been instructed and has the authority to make the statements contained in this Offer to Purchase;
- it is otherwise a person to whom it is lawful to make available this Offer to Purchase or to make the Cash Offers in accordance with applicable laws (including the transfer restrictions set out in this Offer to Purchase);
- it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of Comcast and receive answers thereto, as it deems necessary in connection with its decision to participate in the Cash Offers;
- it acknowledges that Comcast, the Dealer Managers (as defined above) and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of this Offer to Purchase, are, at any time prior to the consummation of the Cash Offers, no longer accurate, it shall promptly notify Comcast and the Dealer Managers. If it is tendering the Old Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;
- in evaluating the applicable Cash Offer and in making its decision whether to participate in the applicable Cash Offer by the tender of Old Notes, the Eligible Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications;
- the tender of Old Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;
- it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of such Cash Offer or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with such Cash Offer or the tender of Old Notes in connection therewith; and
- it is not acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent’s Message.

**By tendering Old Notes pursuant to a Cash Offer, an Eligible Holder will have agreed that the delivery and surrender of the Old Notes is not effective, and the risk of loss of the Old Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent’s Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Old Notes will be determined by us, in our sole discretion, which determination shall be final and binding.**

Notwithstanding any other provision of this Offer to Purchase, payment of the applicable Total Considerations, and the Accrued Coupon Payment, if any, with respect to the Old Notes tendered for purchase and accepted by us pursuant to the Cash Offers will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation

with respect to such Old Notes, together with an Agent's Message, a Certification Instructions Letter and any other required documents and any other required documentation. The tender of Old Notes pursuant to the Cash Offers by the procedures set forth above will constitute an agreement between the tendering Eligible Holder and us in accordance with the terms and subject to the conditions of the applicable Cash Offer. The method of delivery of Old Notes, the Agent's Message and all other required documents is at the election and risk of the tendering Eligible Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

Eligible Holders are referred to the Certification Instructions Letter, which is required to accompany all tenders of Old Notes.

**Alternative, conditional or contingent tenders will not be considered valid.** We reserve the right to reject any or all tenders of Old Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to particular Old Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Old Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Old Note. Our interpretations of the terms and conditions of the Cash Offers will be final and binding on all parties. Any defect or irregularity in connection with tenders of Old Notes must be cured within such time as we determine, unless waived by us. Tenders of Old Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, the Trustee, the Dealer Managers, the Tender Agent, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Old Notes or will incur any liability to Eligible Holders for failure to give any such notice.

### **Acceptance of Old Notes**

Assuming the conditions to the Cash Offers are satisfied or waived, we will pay the Total Consideration and Accrued Coupon Payment on the Settlement Date for Old Notes that are properly tendered (and not validly withdrawn) and accepted in the Cash Offers.

We reserve the right, in our sole discretion, but subject to applicable law and limitations described elsewhere in this Offer to Purchase, to (a) delay acceptance of Old Notes tendered under any Cash Offer (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return Old Notes deposited by or on behalf of the Eligible Holders promptly after the termination or withdrawal of the Cash Offer) or (b) terminate any Cash Offer at any time prior to the applicable Expiration Date if the conditions thereto are not satisfied or waived by us.

For purposes of the Cash Offers, we will have accepted for purchase validly tendered Old Notes (or defectively tendered Old Notes with respect to which we have waived such defect) if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. We will pay any applicable cash amounts by depositing such payment with the Tender Agent or, at the direction of the Tender Agent, with DTC. Subject to the terms and conditions of the Cash Offer, payment of any cash amounts will be made by the Tender Agent on the Settlement Date upon receipt of such notice. The Tender Agent will act as agent for participating Eligible Holders of the Old Notes for the purpose of receiving Old Notes from, and transmitting cash payments to, such Eligible Holders. With respect to tendered Old Notes that are to be returned to Eligible Holders, such Old Notes will be credited to the account maintained at DTC from which such Old Notes were delivered after the expiration or termination of the relevant Cash Offer.

If, for any reason, acceptance for purchase of tendered Old Notes, or delivery of any cash amounts for validly tendered and accepted Old Notes, pursuant to the Cash Offers is delayed, or we are unable to accept tendered Old Notes for purchase or deliver any cash amounts for validly tendered and accepted Old Notes pursuant to the Cash Offers, then the Tender Agent may, nevertheless, on behalf of us, retain the tendered Old Notes, without prejudice to our rights described under “—Expiration Date; Extensions” and “—Conditions to the Cash Offers” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Old Notes tendered promptly after the termination or withdrawal of the Cash Offers.

If any tendered Old Notes are not accepted for purchase for any reason pursuant to the terms and conditions of a Cash Offer, such Old Notes will be credited to the account maintained at DTC from which such Old Notes were delivered promptly following the Expiration Date or the termination of such Cash Offer.

Eligible Holders of Old Notes tendered and accepted by us pursuant to the Cash Offers will be entitled to accrued and unpaid interest on their Old Notes to, but excluding, the Settlement Date, which interest shall be payable on the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Tender Agent or DTC in the transmission of funds to Eligible Holders of accepted Old Notes or otherwise.

Tendering Eligible Holders of Old Notes accepted in the Cash Offers will not be obligated to pay brokerage commissions or fees to us, the Dealer Managers, the Tender Agent or the Information Agent or, except as set forth below, to pay transfer taxes with respect to the tender of their Old Notes.

### **Withdrawal of Tenders**

Old Notes validly tendered in a Cash Offer for a given series may be validly withdrawn at any time at or prior to the Withdrawal Date for such series. Old Notes tendered after the applicable Withdrawal Date may not be withdrawn, except in limited circumstances. After the Withdrawal Date for a given series, for example, tendered Old Notes of such series may not be validly withdrawn unless we amend or otherwise change the applicable Cash Offer in a manner material to tendering Eligible Holders or are otherwise required by law to permit withdrawal (as determined by us in our reasonable discretion). Under these circumstances, we will allow previously tendered Old Notes to be withdrawn for a period of time following the date that notice of the amendment or other change is first published or given to Eligible Holders that we believe gives Eligible Holders a reasonable opportunity to consider such amendment or other change and implement the withdrawal procedures described below. If a Cash Offer is terminated, Old Notes tendered pursuant to such Cash Offer will be returned promptly to the tendering Eligible Holders.

For a withdrawal of a tender of Old Notes to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase at or prior to the Withdrawal Date, by mail, fax or hand delivery or by a properly transmitted "Request Message" through ATOP. Any such notice of withdrawal must:

- (a) specify the name of the Eligible Holder who tendered the Old Notes to be withdrawn and, if different, the name of the registered holder of such Old Notes (or, in the case of Old Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Old Notes);
- (b) contain the description of the Old Notes to be withdrawn (including the principal amount of the Old Notes to be withdrawn); and
- (c) except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant's name is listed in the applicable Agent's Message, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Old Notes.

The signature on a notice of withdrawal must be guaranteed by a recognized participant (a "Medallion Signature Guarantor") unless such Old Notes have been tendered for the account of an Eligible Institution (as defined below). If the Old Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon the Tender Agent's receipt of written or facsimile notice of withdrawal. An "Eligible Institution" is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are defined in such Rule 17Ad-15):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;

- a national securities exchange, registered securities association or clearing agency; or
- a savings institution that is a participant in a Securities Transfer Association recognized program.

Withdrawal of tenders of Old Notes may not be rescinded, and any Old Notes properly withdrawn will thereafter not be validly tendered for purposes of the Cash Offers. Withdrawal of Old Notes may only be accomplished in accordance with the foregoing procedures. Old Notes validly withdrawn may thereafter be retendered at any time on or before the applicable Expiration Date by following the procedures described under “— Procedures for Tendering.”

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of us, the Trustee, the Dealer Managers, the Tender Agent or the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

### **Transfer Taxes**

We will pay all transfer taxes, if any, applicable to the purchase of Old Notes by us in the Cash Offers. If transfer taxes are imposed for any reason other than the transfer and tender to us, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering Eligible Holder. Transfer taxes that will not be paid by us include taxes, if any, imposed:

- if tendered Old Notes are to be registered in the name of any person other than the person on whose behalf an Agent’s Message was sent; or
- if any cash payment in respect of a Cash Offer is being made to any person other than the person on whose behalf an Agent’s Message was sent.

If satisfactory evidence of payment of or exemption from transfer taxes that are not required to be borne by us is not submitted with the Agent’s Message, the amount of those transfer taxes will be billed directly to the tendering Eligible Holder and/or withheld from any payments due with respect to the Old Notes tendered by such Eligible Holder.

### **Certain Consequences to Eligible Holders of Old Notes Not Tendering in the Cash Offers**

Any of the Old Notes that are not tendered to us prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures or are not accepted for purchase will remain outstanding, will mature on their respective maturity dates and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the Indenture governing the Old Notes. The trading markets for Old Notes that are not purchased could become more limited than the existing trading markets for the Old Notes. More limited trading markets might adversely affect the liquidity, market prices and price volatility of the Old Notes. If markets for Old Notes that are not purchased exist or develop, the Old Notes may trade at a discount to the prices at which they would trade if the principal amount outstanding had not been reduced. See “Risk Factors.”

### **Tender Agent**

Global Bondholder Services Corporation has been appointed as the Tender Agent for the Cash Offers. All correspondence in connection with the Cash Offers should be sent or delivered by each Eligible Holder of Old Notes, or a beneficial owner’s custodian bank, depository, broker, trust company or other nominee, to the Tender Agent at the address and telephone numbers set forth on the back cover page of this Offer to Purchase. We will pay the Tender Agent reasonable and customary fees for its services and will reimburse it for its out-of-pocket expenses in connection therewith.

### **Information Agent**

Global Bondholder Services Corporation has also been appointed as the Information Agent for the Cash Offers and will receive reasonable and customary compensation for its services, and we will reimburse it for its out-of-pocket expenses in connection therewith. Questions concerning tender procedures and requests for additional copies

of this Offer to Purchase should be directed to the Information Agent at the address and telephone numbers set forth on the back cover page of this Offer to Purchase. Eligible Holders of Old Notes may also contact their custodian bank, depository, broker, trust company or other nominee for assistance concerning the Cash Offers.

### **Dealer Managers**

We have retained Deutsche Bank Securities Inc. and Goldman Sachs & Co. LLC to serve as the Joint-Lead Dealer Managers of the Cash Offers. We will pay the Dealer Managers a reasonable and customary fee for soliciting tenders in the Cash Offers. We also will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The obligations of the Dealer Managers to perform such function are subject to certain conditions. We have agreed to indemnify the Dealer Managers against certain liabilities, including liabilities under the federal securities laws, in connection with their services, or to contribute to payments the Dealer Managers may be required to make because of any of those liabilities. Questions regarding the terms of the Offers may be directed to the Joint-Lead Dealer Managers at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

At any given time, the Dealer Managers may trade Old Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Old Notes. To the extent the Dealer Managers hold Old Notes during the Cash Offers, they may tender such Old Notes under the Cash Offers.

The Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Dealer Managers and their respective affiliates have provided, and may in the future provide, a variety of these services to the Company and to persons and entities with relationships with the Company, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Company (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Company. The Dealer Managers and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

### **Other Fees and Expenses**

The expenses of the Cash Offers will be borne by us.

Tendering Eligible Holders of Old Notes will not be required to pay any fee or commission to the Dealer Managers. However, if a tendering Eligible Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, such Eligible Holder may be required to pay brokerage fees or commissions.

## CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following summary describes certain U.S. federal income tax consequences of the Cash Offers to the beneficial owners of Old Notes, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to participate in the Cash Offers. This discussion applies only to Old Notes held as capital assets. This discussion does not describe all of the tax consequences that may be relevant to a beneficial owner of Old Notes in light of such person's particular circumstances, including any minimum tax and Medicare contribution tax consequences, or differing tax consequences applicable to special classes of beneficial owners of Old Notes, such as:

- certain financial institutions;
- insurance companies;
- regulated investment companies;
- dealers or traders in securities who use a mark-to-market method of accounting;
- persons holding Old Notes as part of a hedge, straddle, conversion or other integrated transaction;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- certain former citizens or residents of the United States;
- persons required for U.S. federal income tax purposes to conform the timing of income accruals with respect to the Old Notes to their financial statements under Section 451 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"); or
- partnerships or other entities classified as partnerships for U.S. federal income tax purposes.

If an entity that is classified as a partnership for U.S. federal income tax purposes owns Old Notes, the U.S. federal income tax treatment of a partner in that partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships holding Old Notes and partners in such partnerships should consult their tax advisers as to the particular U.S. federal income tax consequences to them of the Cash Offers.

This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, changes to any of which subsequent to the date of this Offer to Purchase may affect the tax consequences described herein, possibly with retroactive effect. Persons considering participating in the Cash Offers should consult their tax advisors concerning the U.S. federal, state, local and non-U.S. tax consequences of participating in the Cash Offers in their particular circumstances.

### **Tax Consequences to Tendering U.S. Holders**

This section applies to U.S. Holders tendering Old Notes in the Cash Offers. A holder is a U.S. Holder if for U.S. federal income tax purposes, such holder is a beneficial owner of an Old Note and is:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

*Sale of Old Notes Pursuant to the Cash Offers.* Your receipt of cash in exchange for an Old Note pursuant to the applicable Cash Offer will be a taxable transaction for U.S. federal income tax purposes. You generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the amount of cash received in

exchange for such Old Note (other than any amount allocable to accrued but unpaid interest on the Old Note, which will be taxable as described below) and (ii) your “adjusted tax basis” in the Old Note at the time of sale. Generally, your adjusted tax basis in an Old Note will equal the cost of the Old Note, increased by any market discount previously included in income by you with respect to the Old Note (pursuant to an election to include market discount in income currently as it accrues), and reduced by any amortizable bond premium that you have previously amortized with respect to the Old Note. Subject to the market discount rules discussed below, gain or loss recognized by you generally will be capital gain or loss, and will be long-term capital gain or loss if your holding period for the Old Note is more than one year at the time of the sale. Non-corporate taxpayers generally are subject to reduced rates of U.S. federal income taxation on net long-term capital gains. The deductibility of capital losses is subject to certain limitations. Any capital gain or loss realized on the sale of Old Notes pursuant to the Cash Offers generally will be U.S.-source gain or loss for purposes of computing your foreign tax credit limitation.

*Accrued and Unpaid Interest.* Any amounts received pursuant to the applicable Cash Offer that are attributable to accrued and unpaid interest on an Old Note will be taxable to you as ordinary income when accrued or received (to the extent not previously taken into account) in accordance with your method of accounting for U.S. federal income tax purposes.

*Market Discount.* An exception to the capital gain treatment described above may apply if you purchased an Old Note at a “market discount.” Subject to a statutorily-defined *de minimis* exception, an Old Note has a market discount if your initial tax basis in the Old Note was less than the Old Note’s principal amount. In general, any gain recognized by you on the sale of an Old Note having market discount in excess of the *de minimis* amount will be subject to tax as ordinary income to the extent of the market discount accrued during the period you held the Old Note, unless you previously elected to include market discount in income as it accrued for U.S. federal income tax purposes. Market discount will be treated as having accrued on a ratable basis unless you elected to accrue market discount using a constant-yield method. Gains in excess of such accrued market discount will generally be capital gains, as discussed above.

## **Tax Consequences to Tendering Non-U.S. Holders**

This section applies to Non-U.S. Holders tendering Old Notes in the Cash Offers. As used herein, the term “Non-U.S. Holder” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is not a U.S. citizen and who is classified as a nonresident for U.S. federal income tax purposes;
- a foreign corporation; or
- a foreign estate or trust.

The term “Non-U.S. Holder” does not include a beneficial owner who is an individual present in the United States for 183 days or more in the taxable year of the disposition of an Old Note or a former citizen or former resident of the United States. If you are such a beneficial owner, you are urged to consult your tax advisor regarding the U.S. federal income tax consequences of the sale, exchange or other disposition of an Old Note.

*Sale of Old Notes Pursuant to the Cash Offers.* Subject to the discussions below concerning accrued interest, backup withholding and FATCA, you generally will not be subject to U.S. federal income or withholding tax on any gain recognized on a sale of the Old Notes pursuant to the Cash Offers. However, if the gain is effectively connected with your conduct of a trade or business in the United States and, if required by an applicable income tax treaty, you maintain a U.S. permanent establishment or fixed base to which the gain is attributable, you generally will be required to pay U.S. federal income tax on the net gain derived from the sale in the same manner as if you were a U.S. Holder, unless an applicable income tax treaty provides otherwise, and if you are a foreign corporation, you may also be required to pay an additional branch profits tax at a 30% rate (or a lower rate if so specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

*Accrued Interest.* Any amount received by you pursuant to the Cash Offers that is attributable to accrued interest in respect of an Old Note that is not effectively connected with your conduct of a U.S. trade or business generally will not be subject to U.S. federal income or withholding tax, provided that:

- you do not own, actually or constructively, 10% or more of the total combined voting power of all classes of Comcast's voting stock;
- you are not a controlled foreign corporation related, through actual or constructive stock ownership, to Comcast; and
- you certify that you are not a U.S. person by providing a properly executed Internal Revenue Service ("IRS") Form W-8BEN or IRS Form W-8BEN-E (or appropriate substitute form), as applicable, to the applicable withholding agent.

If you do not satisfy the requirements above, the amount attributable to accrued interest paid to you in respect of an Old Note generally will be subject to a 30% U.S. federal withholding tax unless you are entitled to a reduction in or an exemption from withholding on such interest as a result of an applicable income tax treaty. To claim such entitlement, you must provide the applicable withholding agent with a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable documentation) claiming a reduction in or exemption from withholding tax under the benefit of an income tax treaty between the United States and the country in which you reside or are established.

If accrued interest paid to you is effectively connected with your conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, you maintain a U.S. permanent establishment or fixed base to which the interest is attributable), then you will be exempt from the U.S. federal withholding tax described above in respect of Old Notes. To claim the exemption, you must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that interest paid on an Old Note is not subject to withholding tax because it is effectively connected with the conduct by you of a trade or business within the United States. Any effectively connected interest in respect of an Old Note generally will be subject to U.S. federal income tax at the regular graduated U.S. federal income tax rates in the same manner as if you were a U.S. Holder, unless an applicable income tax treaty provides otherwise. In addition, if you are a corporation, you may be subject to an additional branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected interest, as adjusted for certain items.

If you do not timely provide the applicable withholding agent with the required certification, but you qualify for a reduced rate under an applicable income tax treaty, you may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. You should consult your tax advisors regarding your entitlement to benefits under any applicable income tax treaty.

### **Backup Withholding and Information Reporting**

A U.S. Holder whose Old Notes are tendered for payment pursuant to the Cash Offers may be subject to certain information reporting requirements (unless the U.S. Holder is an exempt recipient) with respect to any amounts received pursuant to the Cash Offers (including accrued interest). In addition, a U.S. Holder may be subject to backup withholding with respect to the receipt of cash in exchange for an Old Note unless the U.S. Holder (i) establishes that it is a corporation or other exempt recipient or (ii) provides the applicable withholding agent with a correct taxpayer identification number ("TIN") and certifies that the U.S. Holder is a U.S. person, the TIN is correct (or that the U.S. Holder is awaiting a TIN) and the U.S. Holder is not currently subject to backup withholding. U.S. Holders are encouraged to consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

In general, information reporting and backup withholding will not apply to the sale of Old Notes by a Non-U.S. Holder pursuant to the Cash Offers, provided that the Non-U.S. Holder has provided the required documentation that it is not a U.S. person (for example, IRS Form W-8BEN or IRS Form W-8BEN-E) to the applicable withholding agent. However, information returns are required to be filed with the IRS in connection with any interest paid to a Non-U.S. Holder in respect of an Old Note pursuant to the Cash Offers, regardless of whether any tax was actually withheld. Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amount paid as backup withholding would be creditable against the beneficial owner's U.S. federal income tax liability and may entitle such person to a refund, provided that the requisite information is timely provided to the IRS.

### **FATCA Legislation**

Provisions commonly referred to as "FATCA" impose withholding of 30% on payments of U.S.-source interest on certain debt instruments issued after June 30, 2014, and, subject to the discussion of certain proposed U.S. Treasury regulations below, payments of gross proceeds of the sale, exchange, redemption, or other disposition of such debt instruments, to "foreign financial institutions" (which term is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied, or an exemption applies. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail a significant administrative burden).

The U.S. Treasury Department has released proposed regulations that, if finalized in their present form, would eliminate FATCA withholding on the gross proceeds of a sale, exchange, redemption or other disposition of an Old Note (other than amounts treated as interest). In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on the proposed regulations until final regulations are issued.

Beneficial owners of Old Notes should consult their tax advisors regarding the effects of FATCA on their participation in the Cash Offers. We will not pay additional amounts with respect to any withholding taxes imposed under FATCA.

### **Tax Consequences to Non-Tendering Holders**

If you do not surrender your Old Notes for purchase pursuant to the Cash Offers, you will not recognize any gain or loss as a result of the Cash Offers, and the adjusted tax basis, holding period and accrued market discount (if any) with respect to the Old Notes will be unaffected.

## NOTICE TO CERTAIN NON-U.S. HOLDERS

### General

No action has been or will be taken in any jurisdiction that would permit the possession, circulation or distribution of this Offer to Purchase or any material relating to us or the Old Notes in any jurisdiction where action for that purpose is required. Accordingly, neither this Offer to Purchase nor any other offering material or advertisements in connection with the Cash Offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of such country or jurisdiction.

The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law or regulations. Persons into whose possession this Offer to Purchase comes are required by us, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

This Offer to Purchase does not constitute an offer to buy or sell or a solicitation of an offer to sell or buy Old Notes, as applicable, in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions (including, but not limited to, the United States, the United Kingdom, Italy, France, Belgium, the Republic of Ireland and Switzerland) may be restricted by law or regulations. In those jurisdictions where the securities, blue sky or other laws require the Cash Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Cash Offers shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of Comcast in such jurisdiction.

This Offer to Purchase and any other documents or materials relating to the Cash Offers are not being made by, and such documents and /or materials, have not been approved by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000, as amended (the “FSMA”). Accordingly, this Offer to Purchase is not being distributed to, and must not be passed on to, persons within the United Kingdom save in circumstances where section 21(1) of the FSMA does not apply.

Accordingly, this Offer to Purchase and any other documents or materials relating to the Cash Offers are only addressed to and directed at (i) persons who are outside the United Kingdom, or (ii) persons falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”)), or (iii) within Article 43 of the Financial Promotion Order, or (iv) high net worth companies and other persons to whom it may lawfully be communicated falling within Article 49(2)(a) to (d) of the Financial Promotion Order (such persons together being “relevant persons”). Any person who is not a relevant person should not act or rely on any document relating to the Cash Offers or any of their contents.

This Offer to Purchase and any other documents or materials relating to the Cash Offer are only addressed to and directed at persons in member states of the European Economic Area (the “EEA”), who are “Qualified Investors” within the meaning of Article 2(1)(e) of Regulation (EU) 2017/1129. The Offer is only available to Qualified Investors. None of the information in this Offer to Purchase and any other documents and materials relating to the Offer should be acted upon or relied upon in any member state of the EEA by persons who are not Qualified Investors.

Each Eligible Holder participating in the Cash Offers will give certain representations in respect of the jurisdictions referred to above and generally as set out in herein. Any tender of Old Notes pursuant to the Cash Offers from an Eligible Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers, the Tender Agent and the Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Old Notes pursuant to the Cash Offers, whether any such representation given by an Eligible Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

**ANNEX A**  
**FORMULA TO CALCULATE THE OLD NOTES TOTAL CONSIDERATION**

YLD	=	The Cash Offer Yield, for the applicable series of Old Notes, expressed as a decimal number. The Cash Offer Yield equals the sum of the applicable Reference Yield and the applicable Fixed Spread.
CF <sub>i</sub>	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the Old Notes being priced on the “i <sup>th</sup> ” cash payment date out of the N remaining cash payment dates for such Notes. Scheduled payments of cash include interest and, on the date of maturity or the Par Call Date, as applicable, principal.
N	=	The number of remaining cash payment dates for the Old Notes being priced from, but not including, the Settlement Date to, and including, their Par Call Date or maturity date, as applicable.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360-day count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
$\sum_{i=1}^n$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number shown between 1 and N, inclusive, except that where “N” may be based on the applicable Par Call Date, N need not be a whole number) and the separate calculations are then added together.
*	=	Multiply. The term to the left of multiplication symbol is multiplied by the term to the right of the multiplication symbol.
Accrued Coupon Payment	=	The Accrued Coupon Payment in respect of Old Notes that are accepted for purchase, calculated in accordance with the terms of such Old Notes. Interest will cease to accrue on the Settlement Date for all Old Notes accepted in the Cash Offers.
Total Consideration	=	The price per \$1,000 principal amount of Old Notes (excluding the Accrued Coupon Payment). A tendering Holder that validly tenders and does not validly withdraw Old Notes at or prior to the Withdrawal Date will be entitled to receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus the Accrued Coupon Payment.

Total Consideration Formula = 
$$\sum_{i=1}^N \left[ \frac{CF_i}{(1 + YLD/2)^{\exp(i - S/180)}} \right] - \text{Accrued Coupon Payment}$$

For the avoidance of doubt, for each series of Old Notes, if the applicable Cash Offer Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for such Old Notes, then the Total Consideration for such Old Notes will be calculated based on the applicable Par Call Date, if any, and if the applicable Cash Offer Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest for such Old Notes, then the Total Consideration for such Old Notes will be calculated based on the applicable maturity date

Any questions regarding procedures for tendering Old Notes or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent. Copies of this Offer to Purchase and Notice of Guaranteed Delivery are available for Eligible Holders at the following web address: <https://www.gbsc-usa.com/comcast>.

**Tender Agent**

Global Bondholder Services Corporation

By facsimile:

(For Eligible Institutions only):

(212) 430-3775

Confirmation:

(212) 430-3774

***By Mail.***

65 Broadway - Suite 404  
New York, NY 10006

***By Overnight Courier:***

65 Broadway - Suite 404  
New York, NY 10006

***By Hand:***

65 Broadway - Suite 404  
New York, NY 10006

**Information Agent**

Global Bondholder Services Corporation

65 Broadway - Suite 404

New York, NY 10006

Toll-free: (855) 654-2015

Banks and brokers: (212)430-3774

Questions or requests for assistance related to the Cash Offers or for additional copies of this Offer to Purchase may be directed to the Information Agent at its telephone numbers and address listed above.

You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Cash Offers.

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*Joint-Lead Dealer Managers*

**Deutsche Bank Securities**

One Columbus Circle  
New York, New York 10019  
Attn: Liability Management Group  
Toll-Free: (866) 627-0391  
Collect: (212) 250-2955

**Goldman Sachs & Co. LLC**

200 West Street  
New York, New York 10282  
Attn: Liability Management Group  
Toll-Free: (800) 828-3182  
Collect: (212) 357-1452