



Charter and Comcast Announce Joint Venture to Develop and Nationally Offer a Next Generation Streaming Platform

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The Partnership Will Further Develop and Offer the Flex Streaming Platform that Includes a World-Class User Interface and Voice Search, and will be Available on 4K Streaming Devices and Smart TVs through Nationwide Retailers, Charter and Comcast

Joint Venture Provides App Developers, Retailers, Hardware Manufacturers New Opportunities to Reach Customers through a National Unified Experience

STAMFORD, Conn. & PHILADELPHIA, Pa.--(BUSINESS WIRE)--Apr. 27, 2022-- Charter Communications, Inc. (NASDAQ: CHTR) and Comcast Corporation (NASDAQ: CMCSA) today announced that the two companies have formed a 50/50 joint venture to develop and offer a next-generation streaming platform on a variety of branded 4K streaming devices and smart TVs, providing consumers with a world-class user experience and navigation, all the top apps, and more choice in the streaming marketplace. The joint venture will offer app developers, streamers, retailers, operators, and hardware manufacturers the opportunity to reach customers in major markets across the country with the platform.

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(Photo: Business Wire)

on-demand and streaming video seamless and incredibly simple for consumers,” said Dave Watson, CEO of Comcast Cable. “This partnership uniquely brings together more than a decade of technical innovation, national scale and new opportunities to monetize our combined investment.”

“Our new venture will bring a full-featured operating platform, new devices, and smart TVs with a robust app store providing a more streamlined and aggregated experience for the customer,” said Tom Rutledge, Charter Chairman and CEO. “As the video landscape continues to evolve, this venture will increase retail consumer options, compete at scale with established national platforms, and join our existing lineup of options for the Spectrum TV App available on most customer-owned streaming devices.”

The joint venture’s products will give consumers a state-of-the-art streaming experience to access their favorite apps, based on Comcast’s Flex product, which currently delivers all the most-watched streaming apps in the marketplace. The products will feature hundreds of free content choices through Xumo, a free, ad-supported service currently delivering more than 200 unique streaming channels. Peacock also will be featured on the joint venture’s streaming platform, alongside other popular apps.

The closing of the joint venture is subject to customary closing conditions. This joint venture does not involve the broadband or cable video businesses of either Comcast or Charter which will remain independent.

About Charter

Charter Communications, Inc. (NASDAQ:CHTR) is a leading broadband connectivity company and cable operator serving more than 32 million customers in 41 states through its Spectrum brand. Over an advanced communications network, the company offers a full range of state-of-the-art residential and business services including Spectrum Internet®, TV, Mobile and Voice.

For small and medium-sized companies, Spectrum Business® delivers the same suite of broadband products and services coupled with special

Comcast will license Flex, its aggregated streaming platform and hardware to the joint venture, contribute the retail business for XClass TVs and also will contribute Xumo, a streaming service it acquired in 2020. Charter will make an initial contribution of \$900 million, funded over multiple years.

The XClass TVs will be available through national retail partners and potentially direct from Comcast and Charter to provide more customer choice. Xumo will continue to operate as a free global streaming service available through the joint venture’s products and third-party devices. Charter will offer the 4K streaming TV devices and voice remotes beginning in 2023. Comcast will continue to offer the Flex streaming platform as a streaming device and service to its customers.

“We’re thrilled to partner with Charter to bring this platform and its award-winning experience to millions of new customers. These products are all designed to make search and discovery across live,

features and applications to enhance productivity, while for larger businesses and government entities, Spectrum Enterprise provides highly customized, fiber-based solutions. Spectrum Reach® delivers tailored advertising and production for the modern media landscape. The company also distributes award-winning news coverage, sports and high-quality original programming to its customers through Spectrum Networks and Spectrum Originals. More information about Charter can be found at corporate.charter.com.

About Comcast Corporation

Comcast Corporation (Nasdaq: CMCSA) is a global media and technology company that connects people to moments that matter. We are principally focused on connectivity, aggregation, and streaming with 57 million customer relationships across the United States and Europe. We deliver broadband, wireless, and video through our Xfinity, Comcast Business, and Sky brands; create, distribute, and stream leading entertainment, sports, and news through Universal Filmed Entertainment Group, Universal Studio Group, Sky Studios, the NBC and Telemundo broadcast networks, multiple cable networks, Peacock, NBCUniversal News Group, NBC Sports, Sky News, and Sky Sports; and provide memorable experiences at Universal Parks and Resorts in the United States and Asia. Visit www.comcastcorporation.com for more information.

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