

COMCAST CORPORATION

\$650,000,000 4.950% NOTES DUE 2032
\$850,000,000 5.300% NOTES DUE 2035
\$1,000,000,000 6.050% NOTES DUE 2055

Final Term Sheet

Issuer	Comcast Corporation (the “ Company ”)
Guarantors	Comcast Cable Communications, LLC and NBCUniversal Media, LLC
Issue of Securities	4.950% Notes due 2032 5.300% Notes due 2035 6.050% Notes due 2055
Denominations	\$2,000 and multiples of \$1,000 in excess thereof
Use of Proceeds	The Company intends to use the net proceeds from this offering, after deducting underwriters’ discount and expenses, for the redemption in full of our outstanding 3.375% Notes due August 15, 2025 and for general corporate purposes.
Indenture	Indenture dated as of September 18, 2013 by and among the Company, the guarantors named therein and The Bank of New York Mellon, as trustee (the “ Trustee ”), as amended by the First Supplemental Indenture dated as of November 17, 2015 by and among the Company, the guarantors named therein and the Trustee and as further amended by the Second Supplemental Indenture dated as of July 29, 2022 by and among the Company, the guarantors named therein and the Trustee.
Trustee	The Bank of New York Mellon
Expected Ratings ¹	Moody’s: A3; S&P: A-; Fitch: A-
Joint Book-Running Managers	BofA Securities, Inc. Mizuho Securities USA LLC Wells Fargo Securities, LLC PNC Capital Markets LLC SG Americas Securities, LLC U.S. Bancorp Investments, Inc.

¹ A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Co-Managers

Barclays Capital Inc.
BNP Paribas Securities Corp.
Citigroup Global Markets Inc.
Deutsche Bank Securities Inc.
Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC
Morgan Stanley & Co. LLC
RBC Capital Markets, LLC
Santander US Capital Markets LLC
SMBC Nikko Securities America, Inc.
TD Securities (USA) LLC
ICBC Standard Bank Plc
Lloyds Securities Inc.
NatWest Markets Securities Inc.
PJT Partners LP
Scotia Capital (USA) Inc.
Truist Securities, Inc.
Academy Securities, Inc.
BNY Mellon Capital Markets, LLC
Commerz Markets LLC
ING Financial Markets LLC
Intesa Sanpaolo IMI Securities Corp.
Loop Capital Markets LLC

Trade Date

May 5, 2025

Settlement Date

May 8, 2025 (T+3)

Risk Factors

Investing in the notes involves certain risks. See “Item 1A-Risk Factors” beginning on page 18 of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

4.950% Notes Due 2032

Aggregate Principal Amount

\$650,000,000

Maturity Date

May 15, 2032

Interest Rate

4.950% per annum, accruing from May 8, 2025 (calculated on the basis of a 360-day year consisting of twelve 30-day months)

Interest Payment Dates

May 15 and November 15, commencing November 15, 2025

Benchmark Treasury

4.000% due April 30, 2032

Benchmark Treasury Price/Yield

99-04 1/4 / 4.144%

Spread to Benchmark Treasury

+85 bps

Yield to Maturity

4.994%

Optional Redemption

Prior to March 15, 2032 (two (2) months prior to the maturity date of the 4.950% Notes due 2032) (the “**2032 Par Call Date**”), the Company may redeem the 4.950% Notes due 2032 at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of the principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming that the

	4.950% Notes due 2032 matured on the 2032 Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 15 basis points, less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the 4.950% Notes due 2032 to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date.
	On or after the 2032 Par Call Date, the Company may redeem the 4.950% Notes due 2032, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 4.950% Notes due 2032 being redeemed plus accrued and unpaid interest thereon to the redemption date.
Additional Issuances	An unlimited amount of additional 4.950% Notes due 2032 may be issued. The 4.950% Notes due 2032 and any additional 4.950% Notes due 2032 that may be issued may be treated as a single series for all purposes under the Indenture.
CUSIP / ISIN	20030N ER8 / US20030NER89
Public Offering Price	99.741% plus accrued interest, if any, from May 8, 2025
Underwriters' Discount	0.350%
Net Proceeds to Comcast, Before Expenses	99.391% per \$1,000 principal amount of 4.950% Notes due 2032; \$646,041,500 total
5.300% Notes Due 2035	
Aggregate Principal Amount	\$850,000,000
Maturity Date	May 15, 2035
Interest Rate	5.300% per annum, accruing from May 8, 2025 (calculated on the basis of a 360-day year consisting of twelve 30-day months)
Interest Payment Dates	May 15 and November 15, commencing November 15, 2025
Benchmark Treasury	4.625% due February 15, 2035
Benchmark Treasury Price/Yield	102-06 / 4.347%
Spread to Benchmark Treasury	+100 bps
Yield to Maturity	5.347%
Optional Redemption	Prior to February 15, 2035 (three (3) months prior to the maturity date of the 5.300% Notes due 2035) (the “ 2035 Par Call Date ”), the Company may redeem the 5.300% Notes due 2035 at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of the principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining

	scheduled payments of principal and interest thereon discounted to the redemption date (assuming that the 5.300% Notes due 2035 matured on the 2035 Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 15 basis points, less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the 5.300% Notes due 2035 to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after the 2035 Par Call Date, the Company may redeem the 5.300% Notes due 2035, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 5.300% Notes due 2035 being redeemed plus accrued and unpaid interest thereon to the redemption date. An unlimited amount of additional 5.300% Notes due 2035 may be issued. The 5.300% Notes due 2035 and any additional 5.300% Notes due 2035 that may be issued may be treated as a single series for all purposes under the Indenture.
Additional Issuances	20030N EP2 / US20030NEP24
CUSIP / ISIN	99.638% plus accrued interest, if any, from May 8, 2025
Public Offering Price	0.400%
Underwriters' Discount	99.238% per \$1,000 principal amount of 5.300% Notes due 2035; \$843,523,000 total
Net Proceeds to Comcast, Before Expenses	
6.050% Notes Due 2055	
Aggregate Principal Amount	\$1,000,000,000
Maturity Date	May 15, 2055
Interest Rate	6.050% per annum, accruing from May 8, 2025 (calculated on the basis of a 360-day year consisting of twelve 30-day months)
Interest Payment Dates	May 15 and November 15, commencing November 15, 2025
Benchmark Treasury	4.500% due November 15, 2054
Benchmark Treasury Price/Yield	94-21+ / 4.841%
Spread to Benchmark Treasury	+122 bps
Yield to Maturity	6.061%
Optional Redemption	Prior to November 15, 2054 (six (6) months prior to the maturity date of the 6.050% Notes due 2055) (the “ 2055 Par Call Date ”), the Company may redeem the 6.050% Notes due 2055 at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of the principal amount and

	rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming that the 6.050% Notes due 2055 matured on the 2055 Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 20 basis points, less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the 6.050% Notes due 2055 to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date.
	On or after the 2055 Par Call Date, the Company may redeem the 6.050% Notes due 2055, in whole or in part, at any time and from time to time, at a redemption price equal to 6.050% of the principal amount of the 6.050% Notes due 2055 being redeemed plus accrued and unpaid interest thereon to the redemption date.
Additional Issuances	An unlimited amount of additional 6.050% Notes due 2055 may be issued. The 6.050% Notes due 2055 and any additional 6.050% Notes due 2055 that may be issued may be treated as a single series for all purposes under the Indenture.
CUSIP / ISIN	20030N EQ0 / US20030NEQ07
Public Offering Price	99.847% plus accrued interest, if any, from May 8, 2025
Underwriters' Discount	0.750%
Net Proceeds to Comcast, Before Expenses	99.097% per \$1,000 principal amount of 6.050% Notes due 2055; \$990,970,000 total

It is expected that delivery of the notes will be made against payment therefor on or about May 8, 2025, which is the third business day following the date hereof (such settlement cycle being referred to as "T+3"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to the business day preceding the settlement date will be required, by virtue of the fact that the notes initially will settle in T+3, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisors.

Definition of "Treasury Rate" used for Optional Redemptions

"Treasury Rate" means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities—Treasury constant maturities—Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the applicable Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant

maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the applicable Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the relevant Par Call Date, as applicable. If there is no United States Treasury security maturing on the applicable Par Call Date, but there are two or more United States Treasury securities with a maturity date equally distant from the applicable Par Call Date, one with a maturity date preceding such Par Call Date, and one with a maturity date following such Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the applicable Par Call Date. If there are two or more United States Treasury securities maturing on the applicable Par Call Date, or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of the principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling BofA Securities, Inc. toll-free at 1-800-294-1322, Mizuho Securities USA LLC toll-free at 1-866-271-7403 or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

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