



OFFER TO PURCHASE

COMCAST CORPORATION

Offers to Purchase for Cash Any and All Outstanding

3.700% Notes due 2024 Issued by Comcast Corporation (CUSIP No. 20030NCR0)
Floating Rate Notes due 2024 Issued by Comcast Corporation (CUSIP No. 20030NCX7)
3.375% Notes due 2025 Issued by Comcast Corporation (CUSIP No. 20030NBL4) and

SKY LIMITED

Offer to Purchase for Cash Any and All Outstanding

3.750% Senior Unsecured Notes due 2024 Issued by Sky Limited (CUSIP Nos. 111013AL2 and G15632AP0)

THE OFFERS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MAY 5, 2023, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). TENDERED NOTES MAY BE WITHDRAWN IN ACCORDANCE WITH THE TERMS OF THE OFFERS AT ANY TIME AT OR PRIOR TO THE EXPIRATION TIME.

Comcast Corporation (“Comcast” and, as the context so requires, the “Issuer,” “we,” “us” or “our,” as the case may be) hereby offers to purchase for cash from each registered holder (each, a “Holder” and, collectively, the “Holders”) any and all of the outstanding 3.700% Notes due 2024 (the “3.700% Notes”), any and all of the outstanding Floating Rate Notes due 2024 (the “Floating Rate Notes”) and any and all of the outstanding 3.375% Notes due 2025 (the “3.375% Notes” and, together with the 3.700% Notes and the Floating Rate Notes, the “Comcast Notes”) issued by Comcast and guaranteed by Comcast Cable Communications, LLC and NBCUniversal Media, LLC (each, a “Comcast Offer” and, collectively, the “Comcast Offers”), and Sky Limited (“Sky” and, as the context so requires, the “Issuer,” “we,” “us” or “our,” as the case may be, and, together with Comcast, the “Issuers”) hereby offers to purchase for cash from each Holder any and all of its outstanding 3.750% Senior Unsecured Notes due 2024 (the “Sky Notes” and, together with the 3.375% Notes and the 3.700% Notes, the “Fixed Rate Notes” and, the Fixed Rate Notes together with the Floating Rate Notes, the “Notes”) issued by Sky and guaranteed by Comcast, Sky Group Finance Limited, Sky UK Limited, Sky Subscribers Services Limited, Sky CP Limited and Sky Telecommunications Services Limited (the “Sky Offer” and, together with Comcast Offers, the “Offers”). Each Offer is 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, this “Offer to Purchase”) and in the Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery” and together with this Offer to Purchase, the “Offer Documents”), for the consideration described below.

Title of Security	CUSIP	Aggregate Principal Amount Outstanding	Maturity Date	Treasury Reference Security	Bloomberg Reference Page(1)	Fixed Spread	Consideration(2)
3.700% Notes due 2024 issued by Comcast Corporation	20030NCR0	\$2,500,000,000	April 15, 2024	0.375% due April 15, 2024	FIT4	+0 bps	To be determined at the Price Determination Time(3)
Floating Rate Notes due 2024 issued by Comcast Corporation	20030NCX7	\$500,000,000	April 15, 2024	N/A	N/A	N/A	\$1,006.00
3.750% Senior Unsecured Notes due 2024 issued by Sky Limited.....	111013AL2 and G15632AP0	\$1,250,000,000	September 16, 2024	0.375% due September 15, 2024	FIT4	+25 bps	To be determined at the Price Determination Time(3)
3.375% Notes due 2025 issued by Comcast Corporation	20030NBL4	\$993,400,000	February 15, 2025	2.000% due February 15, 2025	FIT4	+5 bps	To be determined at the Price Determination Time(3)

- (1) The Bloomberg Reference Page is provided for convenience only. To the extent any Bloomberg Reference Page changes prior to the Price Determination Time (as defined below), the Joint Dealer Managers referred to below will quote the applicable Treasury Reference Security from the updated Bloomberg Reference Page.
- (2) Per \$1,000 principal amount of Notes validly tendered before the Expiration Time, not validly withdrawn and accepted for purchase. In addition to the Consideration (as defined below), Holders will also receive accrued and unpaid interest on the Notes from, and including, the last interest payment date up to, but excluding, the Settlement Date (as defined herein) (“Accrued Interest”).
- (3) The Consideration offered per \$1,000 principal amount of Fixed Rate Notes validly tendered and accepted for purchase pursuant to the applicable Offers will be determined by the Joint Dealer Managers referred to below in the manner described in this Offer to Purchase by reference to the applicable fixed

spread specified above for such series of Fixed Rate Notes (the “Fixed Spread”) plus the yield (the “Reference Yield”) based on the applicable bid-side price of the Treasury Reference Security specified above for such series of Fixed Rate Notes (the “Reference Security”) as quoted on the Bloomberg Reference Page specified above for such series of Fixed Rate Notes (the “Reference Page”) at 11:00 a.m., New York City time (such time, the “Price Determination Time”) on May 5, 2023 (the “Price Determination Date”). The sum of the Fixed Spread and the Reference Yield is referred to as the “Repurchase Yield” with respect to the applicable series of Fixed Rate Notes.

We expect to pay the Consideration for Notes validly tendered and delivered and not validly withdrawn before the Expiration Time on the first business day following the Guaranteed Delivery Date (as defined below), such date being referred to as the “Settlement Date.” The expected Settlement Date is May 10, 2023. In addition to the Consideration, Holders whose Notes are accepted for payment pursuant to the Offers will be paid Accrued Interest. The expected Guaranteed Delivery Date is 5:00 p.m., New York City time, on May 9, 2023. The purpose of the Offers is to acquire any and all of the outstanding Notes. See “Purpose and Financing of the Offers.”

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offers is conditioned upon the satisfaction of: (a) the successful completion by Comcast of an offering of new notes (the “New Notes Offering”) on terms satisfactory to Comcast in its sole discretion (such condition, the “Financing Condition”) and (b) the General Conditions (as defined herein). See “Conditions of the Offers.”

The Joint Dealer Managers for the Offers are:

Deutsche Bank Securities

TD Securities

May 1, 2023

The “Consideration” for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offers is described on the front cover of this Offer to Purchase. In addition to the Consideration, Holders whose Notes are accepted for payment pursuant to the Offers will be paid Accrued Interest.

Holders of Notes should take note of the following dates in connection with the Offers:

Date	Calendar Date	Event
Launch Date.....	May 1, 2023	Commencement of the Offers.
Price Determination Time.....	11:00 a.m., New York City time, on May 5, 2023	The Issuers will announce the determination of the Consideration with respect to the Offers for the Fixed Rate Notes promptly after the Price Determination Time by a press release.
Expiration Time.....	The fifth business day after the Launch Date. The Expiration Time is expected to be 5:00 p.m., New York City time, on May 5, 2023, unless extended by us in our sole discretion.	<p>The deadline for Holders to tender Notes pursuant to the Offers and be eligible to receive the Consideration for the Notes.</p> <p>The deadline for Holders to validly withdraw Notes tendered before this date and time, unless otherwise extended as described herein. Notes tendered before this date and time, but not validly withdrawn before this date and time, may not be withdrawn thereafter, except to the extent set forth below or as required by law.</p> <p>In addition, if the Offers are extended, the withdrawal deadline will be extended to the earlier of (i) the Expiration Time (as extended) and (ii) the tenth business day after the Launch Date. The Notes may also be validly withdrawn in the event the Offers have not been consummated within sixty (60) business days after the Launch Date.</p>
Guaranteed Delivery Date	The second business day after the Expiration Time. The Guaranteed Delivery Date is expected to be 5:00 p.m., New York City time, on May 9, 2023, unless the Expiration Time is extended by us in our sole discretion.	The deadline for Holders to tender Notes, if any, validly tendered pursuant to the guaranteed delivery procedures described herein.
Settlement Date	The first business day after the Guaranteed Delivery Date. The expected Settlement Date is May 10, 2023.	The day we deposit the Consideration with the Depository Trust Company (upon the Tender and Information Agent’s instructions) for any Notes that were validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for payment, plus Accrued Interest.

IMPORTANT INFORMATION REGARDING THE OFFERS

This Offer to Purchase and the related Notice of Guaranteed Delivery contain important information, and you should read them in their entirety before you make any decision with respect to the Offers. There is no separate letter of transmittal in connection with the Offers.

Tendered Notes may be withdrawn at any time at or prior to Expiration Time. If any Offer as to any of the Notes is terminated or otherwise not completed, the applicable Issuer will promptly return tendered Notes as to which such termination or incompleteness applies.

We expressly reserve the right, in our sole discretion and subject to applicable law, to (1) terminate any Offer with respect to any of the Notes prior to the Expiration Time and not accept for payment any Notes to which such termination applies not theretofore accepted for payment pursuant to the Offers for any reason, (2) waive any and all of the conditions of the Offers, (3) extend the Expiration Time and (4) otherwise amend the terms of the Offers in any respect. The foregoing rights are in addition to the right to delay acceptance for payment of Notes validly tendered pursuant to the Offers or the payment of Notes accepted for payment pursuant to the Offers in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offers, as applicable.

We reserve the right from time to time to purchase any of the Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, tender offers or otherwise (each of which to be upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offers), or to redeem any Comcast Notes pursuant to the terms of the indenture dated as of September 18, 2013 by and among Comcast, 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 and the second supplemental indenture dated as of July 29, 2022 (collectively, the “Comcast Indenture”) or any Sky Notes pursuant to the terms of the indenture dated as of November 24, 2008 by and among Sky, the guarantors party thereto and the Trustee, as amended by the first supplemental indenture dated as of November 12, 2012, the second supplemental indenture dated as of September 16, 2014, the third supplemental indenture dated as of March 18, 2015, the fourth supplemental indenture dated as of April 15, 2016, the fifth supplemental indenture dated as of December 5, 2016 and the sixth supplemental indenture dated as of May 29, 2019 (collectively, the “Sky Indenture” and, together with the Comcast Indenture, the “Indentures”).

See “Certain Considerations,” “Certain U.S. Federal Income Tax Considerations” and “United Kingdom Tax Considerations relating to the Sky Offer” for a discussion of certain factors that should be considered in evaluating the Offers.

IMPORTANT INFORMATION REGARDING TENDER

If you wish to tender all or any portion of your Notes, you should take one of the following actions:

- (1) if you hold your Notes through The Depository Trust Company (“DTC”), you must tender Notes through DTC pursuant to DTC’s Automated Tender Offer Program (“ATOP”) for which the Notes and the Offers will be eligible; or
- (2) if you hold your Notes in “street name,” ask your broker, dealer, commercial bank, trust company or other nominee to tender your Notes for you. **If your Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact that broker, dealer, commercial bank, trust company or other nominee if you wish to tender your Notes pursuant to the Offers. Such nominees may have earlier deadlines for submission of tender instructions than the deadlines indicated herein and you are urged to contact your nominee promptly to determine the requirements applicable to you;** or
- (3) if you wish to tender your Notes and you cannot comply with the procedures set forth herein on a timely basis, you must tender your Notes according to the guaranteed delivery procedure described below.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase other than information or representations contained in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by us, the Joint Dealer Managers or D.F. King & Co., Inc., the tender and information agent for the Offers (the “Tender and Information Agent”).

This Offer to Purchase and the related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer, the Offers shall be deemed to be made on behalf of us by the Joint Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase nor any purchase of Notes shall, under any circumstances, create any inference that there has been no change in our affairs since the date hereof, or that the information included or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, respectively.

This Offer to Purchase has not been filed with or reviewed by the Securities and Exchange Commission (the “SEC”), any state securities commission or any other regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase, the Notice of Guaranteed Delivery or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

Questions about the Offers may be directed to Deutsche Bank Securities Inc. and TD Securities (USA) LLC, who are serving as the joint dealer managers (the “**Joint Dealer Managers**”) in connection with the Offers, at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery and any of the accompanying ancillary documents or any document incorporated herein by reference may be directed to the Tender and Information Agent, at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be directed to your broker, dealer, commercial bank or trust company.

TABLE OF CONTENTS

	<u>Page</u>
Summary.....	1
Information About the Issuers	6
Special Note Regarding Forward-Looking Statements	8
Special Considerations	10
Purpose and Financing of the Offers	12
The Offers.....	13
Expiration Time; Extension; Amendment; Termination	15
Acceptance of Notes for Purchase and Payment; Accrual of Interest.....	16
Procedures for Tendering Notes	18
Withdrawal of Tenders	22
Conditions of the Offers	23
Certain U.S. Federal Income Tax Consequences.....	24
United Kingdom Tax Considerations relating to the Sky Offer	28
The Joint Dealer Managers, the Tender and Information Agent	29
Fees and Expenses	30
Notice to Certain Non-U.S. Holders	31
Miscellaneous	32
Schedule A.....	33

SUMMARY

We are providing this summary for your convenience. It highlights certain material information in this Offer to Purchase, but does not describe all of the details of the Offers to the same extent described in the Offer Documents. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in the Offer Documents and the accompanying ancillary documents. You are urged to read the Offer Documents and the accompanying ancillary documents in their entirety because they contain the full details of the Offers.

If you have questions, please call the Tender and Information Agent or the Joint Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase.

- What are the Offers?** Comcast is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the Comcast Notes, and Sky is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the Sky Notes.
- When do the Offers expire?** The Offers expire at 5:00 p.m., New York City time, on May 5, 2023, unless the Offers are extended.
- What are the Issuers offering to pay for my Notes?**
- Upon the terms and subject to the conditions set forth in this Offer to Purchase, Comcast is offering to purchase for cash any and all of the Comcast Notes, and Sky is offering to purchase for cash any and all of the Sky Notes.
- The Consideration for each \$1,000 principal amount of the Floating Rate Notes validly tendered and accepted for purchase pursuant to the Offers is \$1,006.00.
- The Consideration for each \$1,000 principal amount of the Fixed Rate Notes validly tendered and accepted for purchase pursuant to the Offers will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread for such series of Fixed Rate Notes specified on the front cover of this Offer to Purchase plus the applicable Reference Yield based on the bid-side price of the applicable Reference Security specified on the front cover of this Offer to Purchase as quoted on the applicable Reference Page at the Price Determination Time. The formula for determining the Consideration for the Fixed Rate Notes is set forth on Schedule A.
- Notes may be tendered only in principal amounts equal to the applicable Minimum Denominations (as defined below) and integral multiples of \$1,000 in excess thereof. Comcast Notes may only be beneficially held in a principal amount equal to, or in excess of, \$2,000 (the “Comcast Minimum Denomination”) and Sky Notes may only be beneficially held in a principal amount equal to, or in excess of, \$200,000 (the “Sky Minimum Denomination” and, together with the

Comcast Minimum Denomination, the “Minimum Denominations”). By tendering either Comcast Notes or Sky Notes in connection with the Offers, a Holder will be representing that they are tendering all such Comcast Notes or Sky Notes that they beneficially hold or that they will continue to beneficially hold any Comcast Notes or Sky Notes in a principal amount equal to, or in excess of, the applicable Minimum Denomination.

Upon the terms and subject to the conditions set forth in the Offer Documents, in addition to the Consideration, Holders whose Notes are accepted for payment pursuant to the Offers, will be paid Accrued Interest.

When will I get paid?.....

We will pay for all Notes, if any, validly tendered and delivered and not validly withdrawn at or prior to the Expiration Time, on the Settlement Date, subject to the terms and conditions set forth in the Offer Documents.

What is the purpose of the Offers?.....

The purpose of the Offers is to acquire any and all of the outstanding Notes. Any Notes that are tendered and accepted in the Offers will be retired and canceled.

How will you pay for my Notes?.....

Concurrently with the Offers, Comcast has initiated the New Notes Offering. Comcast intends to use all or a portion of the net proceeds from the New Notes Offering to fund the Consideration and Accrued Interest to be paid pursuant to the Comcast Offers. To the extent the total amount of Consideration and Accrued Interest for the Comcast Offers exceeds the net proceeds of the New Notes Offering, Comcast intends to fund the purchase of the Comcast Notes with cash on hand. Sky intends to fund the Consideration and Accrued Interest to be paid pursuant to the Sky Offer with cash on hand.

This Offer to Purchase is not an offer to sell nor a solicitation of an offer to purchase any of the debt securities being offered in the New Notes Offering.

Are there any conditions to the Offers?

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offers is conditioned upon the satisfaction of the Financing Condition and the General Conditions. See “Conditions of the Offers.” We may, in our sole discretion, waive or amend any of the conditions of the Offers, in whole or in part, at any time and from time to time.

Can the Offers be extended, and, if so, under what circumstances?

Yes. We reserve the right, in our sole discretion, to extend the Offers at any time, for any reason. Any extension of the Offers by us shall be done by

announcement thereof in accordance with applicable law no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.

Can the Offers be amended or terminated, and, if so, under what circumstances?

Yes. We reserve the right, in our sole discretion and subject to applicable law, to terminate the Offers with respect to any of the Notes prior to the Expiration Time for any reason and not accept for payment any Notes to which such termination applies not theretofore accepted for payment pursuant to the Offers, and otherwise amend the terms of the Offers in any respect. Any amendment or termination of the Offers by us will be followed as promptly as practicable by announcement thereof and in accordance with applicable law. If we make a material change in the terms of the Offers or the information concerning the Offers or waive a material condition of the Offers, we will, to the extent required by law, disseminate additional Offers materials and extend the Offers. In addition, we may, if we deem appropriate, extend the Offers for any other reason.

Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.

How do I tender my Notes?.....

If you hold your Notes through DTC, you must tender Notes through DTC pursuant to ATOP.

If you own your Notes in “street name” (i.e., your Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee), then you must contact your broker, dealer, commercial bank, trust company or other nominee and direct it to tender your Notes on your behalf.

Beneficial owners wishing to participate in the Offers should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. The deadlines set by any such brokers, dealers, commercial banks, trust companies or other nominees or intermediaries, as well

as DTC, for the submission of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

If you wish to tender your Notes and you cannot comply with the procedures set forth herein on a timely basis, you must tender your Notes according to the guaranteed delivery procedure described below.

There is no separate letter of transmittal in connection with the Offers.

If I change my mind, can I withdraw my tender of Notes?

Tendered Notes may be withdrawn at any time at or prior to the Expiration Time. If any Offer with respect to any of the Notes is terminated or otherwise not completed, then we will promptly return tendered Notes as to which such termination or incompletion applies to their respective Holders.

In addition, if the Offers are extended, the withdrawal deadline will be extended to the earlier of (i) the Expiration Time (as extended) and (ii) the tenth business day after the Launch Date. The Notes may also be validly withdrawn in the event the Offers have not been consummated within sixty (60) business days after the Launch Date.

What if I do not want to tender my Notes?

You have no obligation to tender your Notes, but see “Special Considerations—Limited Trading Market” for the potential impact of the Offers on trading of Notes remaining after completion of the Offers.

What is the current market price for the Notes?

The Sky Notes are listed and admitted to trading on the Professional Securities Market of the London Stock Exchange plc (the “**London Stock Exchange**”) and the Global Exchange Market of the Irish Stock Exchange (trading as Euronext Dublin) (the “**Irish Stock Exchange**”). The Comcast Notes are not listed or admitted for trading on any securities exchange. Investors are urged to consult with their bank, broker or financial advisor in order to obtain information regarding the market prices for the Notes.

Have you made any recommendation about the Offers?

No. None of the Issuers, the Joint Dealer Managers, the Trustee, or the Tender and Information Agent has made any recommendation as to whether a Holder should or should not tender Notes pursuant to the Offers.

Are there U.S. federal income tax implications if I tender my Notes?

The receipt of the Consideration and Accrued Interest will generally be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction

for state, local or non-U.S. tax law purposes. You are urged to consult your tax advisors as to the specific tax consequences to you of the Offers. See “Certain U.S. Federal Income Tax Consequences.”

Are there UK tax implications if I tender my Sky Notes?

As set out more fully in “United Kingdom Tax Considerations relating to the Sky Offer,” we expect to make payment of the Consideration and Accrued Interest on the Sky Offer free of United Kingdom withholding tax, and that the purchase of the Sky Notes under the Sky Offer should not be subject to United Kingdom stamp duty or stamp duty reserve tax payable by holders.

Whom can I talk to if I have questions about the Offers?

You may contact Deutsche Bank Securities Inc. or TD Securities (USA) LLC, the Joint Dealer Managers for the Offers, if you have questions about the Offers. Their respective addresses and telephone numbers are set forth on the back cover of this Offer to Purchase.

Whom can I talk to if I have questions about procedures for tendering my Notes or if I need additional copies of the Offer Documents?

You may contact D.F. King & Co., Inc., the Tender and Information Agent for the Offers, if you have questions regarding the procedures for tendering Notes and for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery or related documents. The Tender and Information Agent’s address and telephone numbers are set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery also may be directed to your broker, dealer, commercial bank or trust company.

INFORMATION ABOUT THE ISSUERS

Comcast Corporation

Comcast is a global media and technology company with two primary businesses: Connectivity & Platforms and Content & Experiences. We present the operations of (1) our Connectivity & Platforms business in two reportable business segments: Residential Connectivity & Platforms and Business Services Connectivity and (2) our Content & Experiences business in three reportable business segments: Media, Studios and Theme Parks.

- **Connectivity & Platforms:** Contains our broadband and wireless connectivity businesses operated under the Xfinity and Comcast brands in the United States and under the Sky brand in certain territories in Europe (the “Connectivity & Platforms markets”). Also includes our video services businesses and the operations of our Sky-branded entertainment television channels in the Connectivity & Platforms markets. Our Connectivity & Platforms business is reported in two reportable business segments:
 - **Residential Connectivity & Platforms Segment:** Includes our residential broadband and wireless connectivity services, residential and business video services, advertising sales and Sky channels.
 - **Business Services Connectivity Segment:** Includes our connectivity services for small business locations in the United States, which include broadband, voice and wireless services, as well as our solutions for medium-sized customers and larger enterprises, and our small business connectivity service offerings for international locations.
- **Content & Experiences:** Contains our media and entertainment businesses that develop, produce, and distribute entertainment, news and information, sports, and other content for global audiences and that own and operate theme parks in the United States and Asia. Our Content & Experiences business is reported in three reportable business segments:
 - **Media Segment:** Includes primarily NBCUniversal’s television and streaming business, including national and regional cable networks; the NBC and Telemundo broadcast networks; NBC and Telemundo owned local broadcast television stations; and Peacock, our direct-to-consumer streaming service. Also includes international networks, including most of the Sky Sports channels, and other digital properties.
 - **Studios Segment:** Includes primarily our NBCUniversal and Sky film and television studio production and distribution operations.
 - **Theme Parks Segment:** Includes primarily the operations of our Universal theme parks in Orlando, Florida; Hollywood, California; Osaka, Japan; and Beijing, China.

Our other business interests consist primarily of Sky operations outside of the Connectivity & Platforms markets, the operations of Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania, and the operations of Xumo, our consolidated streaming platform joint venture with Charter Communications formed in June 2022.

For a description of Comcast’s business, financial condition, results of operations and other important information regarding Comcast, see Comcast’s 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 “Available Information” in this Offer to Purchase.

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. The information on, or accessible through, our website is not part of this Offer to Purchase.

Sky Limited

Sky is a subsidiary of Comcast. Sky’s principal executive office is located at Grant Way, Isleworth, Middlesex TW7 5QD United Kingdom. Sky’s telephone number is +44 0333 100 0333.

Available Information

We file annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and information statements and amendments to reports filed or furnished pursuant to the Exchange Act with the SEC. The SEC maintains an internet website at www.sec.gov that contains periodic and current reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC. The SEC allows us to “incorporate by reference” the information we file with them, which means that we can disclose important information to you by referring you directly to those documents. The information incorporated by reference is considered to be part of this Offer to Purchase. In addition, information we file with the SEC in the future will automatically update and supersede information contained in this Offer to Purchase.

This Offer to Purchase incorporates by reference the following documents that were previously filed with the SEC:

- Comcast’s Annual Report on Form 10-K for the year ended December 31, 2022, filed on February 3, 2023.
- Comcast’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, filed on April 27, 2023.
- Comcast’s Current Reports on Form 8-K, filed on January 6, 2023, February 9, 2023, March 15, 2023, April 21, 2023 and April 24, 2023.
- The sections of Comcast’s Definitive Proxy Statement on Schedule 14A for the 2023 annual meeting of shareholders incorporated by reference in Comcast’s Annual Report on Form 10-K for the year ended December 31, 2022.

We also incorporate by reference into this Offer to Purchase additional documents that we may file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until the Expiration Date. 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.

The Tender and Information Agent will also provide without charge to each person to whom this Offer to Purchase is delivered upon the request of such person, a copy of any or all of these filings (other than an exhibit to a filing unless such exhibit is specifically incorporated by reference into that filing). Requests for such filings should be directed to the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information included or incorporated by reference in this Offer to Purchase may include forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. In some cases, you can identify these so-called “forward-looking statements” by words such as “may,” “will,” “should,” “expects,” “believes,” “estimates,” “potential,” or “continue,” or the negative of these words, and other comparable words. You should be aware that these statements are only our predictions. In evaluating these statements, you should consider various factors, including the risks outlined below and in other reports we file with the SEC. Actual events or our actual results could differ materially from our forward-looking statements as a result of any such factors, which could adversely affect our businesses, results of operations or financial condition. We undertake no obligation to update any forward-looking statements.

Our businesses may be affected by, among other things, the following:

- our businesses operate in highly competitive and dynamic industries, and our businesses and results of operations could be adversely affected if we do not compete effectively;
- changes in consumer behavior continue to adversely affect our businesses and challenge existing business models;
- a decline in advertisers’ expenditures or changes in advertising markets could negatively impact our businesses;
- programming expenses for our video services are increasing on a per subscriber basis, which could adversely affect our video businesses;
- the success of our businesses depends on consumer acceptance of our content, and our businesses may be adversely affected if their content fails to achieve sufficient consumer acceptance;
- the loss of programming distribution and licensing agreements, or the renewal of these agreements on less favorable terms, could adversely affect our businesses;
- less favorable European telecommunications access regulations, the loss of international transmission access agreements with satellite or telecommunications providers or the renewal of these agreements on less favorable terms could adversely affect our businesses;
- our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others;
- we may be unable to obtain necessary hardware, software and operational support;
- our businesses depend on keeping pace with technological developments;
- a cyber attack, information or security breach, or technology disruption or failure may negatively impact our ability to conduct our business or result in the misuse of confidential information, all of which could adversely affect our business, reputation and results of operations;
- weak economic conditions may have a negative impact on our businesses;
- acquisitions and other strategic initiatives present many risks, and we may not realize the financial and strategic goals that we had contemplated;
- we face risks relating to doing business internationally that could adversely affect our businesses;
- natural disasters, severe weather and other uncontrollable events could adversely affect our business, reputation and results of operations;
- the loss of key management personnel or popular on-air and creative talent could have an adverse effect on our businesses;

- we are subject to regulation by federal, state, local and foreign authorities, which impose additional costs and restrictions on our businesses;
- unfavorable litigation or governmental investigation results could require us to pay significant amounts or lead to onerous operating procedures;
- labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses; and
- our Class B common stock has substantial voting rights and separate approval rights over several potentially material transactions, and our Chairman and CEO has considerable influence over our company through his beneficial ownership of our Class B common stock.

You should not place undue reliance on any forward-looking statements, which speak only as of the date made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible to predict all of them.

The foregoing list of factors is not exhaustive. For discussion of these and other factors that may cause actual results to differ from expectations, look under the captions “Forward Looking Statements” and “Risk Factors” in Comcast’s Annual Report on Form 10-K for the year ended December 31, 2022 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 as filed with the SEC.

SPECIAL CONSIDERATIONS

In deciding whether to participate in the Offers, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the matters discussed below:

Position of the Issuers and Other Parties Concerning the Offers

None of the Issuers, the Joint Dealer Managers, the Trustee or the Tender and Information Agent is making or has made any recommendation as to whether you should tender or refrain from tendering Notes for purchase pursuant to the Offers.

You must make your own decision whether to tender your Notes for purchase and, if so, the principal amount of Notes to tender based on your own assessment of current market value of the Notes, any tax consequences and other relevant factors. As such, you are urged to evaluate carefully all information in the Offer Documents and consult your own investment, tax and other professional advisors.

Limited Trading Market

The Sky Notes are listed and admitted to trading on the Professional Securities Market of the London Stock Exchange and the Global Exchange Market of the Irish Stock Exchange. The Comcast Notes are not listed on any securities exchange or reported on a national quotation system. To the extent that Notes are tendered and accepted in the Offers, the trading market for the Notes may become more limited. A bid for securities with a smaller outstanding aggregate principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable security with a greater float. Therefore, the market price for Notes not tendered or tendered but not purchased may be affected adversely to the extent that the amount of Notes purchased pursuant to the Offers reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offers. The extent of the public market for the Notes following consummation of the Offers would depend upon, among other things, the number of Holders remaining and the outstanding aggregate principal amount of Notes at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors.

Withdrawal Rights

Withdrawal rights with respect to the Notes will terminate at the Expiration Time. If any Offer with respect to any of the Notes is terminated or otherwise not completed, then we will promptly return tendered Notes as to which such termination or incompletion applies to their respective Holders. No consideration will be payable in respect of Notes that are validly withdrawn.

In addition, if the Offers are extended, the withdrawal deadline will be extended to the earlier of (i) the Expiration Time (as extended) and (ii) the tenth business day after the Launch Date. The Notes may also be validly withdrawn in the event the Offers have not been consummated within sixty (60) business days after the Launch Date.

Conditions to the Consummation of the Offers

The consummation of the Offers are subject to the satisfaction of the Financing Condition and the General Conditions. These conditions are described in more detail in this Offer to Purchase under “Conditions of the Offers.” Such conditions may not be met and, if the Offers are not consummated, the market value and liquidity of the Notes may be materially adversely affected. We may, in our sole discretion, waive or amend any of the conditions of the Offers, in whole or in part, at any time and from time to time.

Consideration for the Notes May Not Reflect Their Fair Value

The Consideration offered to purchase the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If you tender Notes, you may or may not receive more or as much value than if you chose to keep them.

Market Volatility May Affect Offer Consideration

The consideration offered for the Fixed Rate Notes pursuant to the applicable Offers is dependent upon the price of U.S. Treasury securities. The price of the Reference Security, and therefore the Consideration for the Fixed Rate Notes, may fluctuate significantly from the date of the Offer to the Price Determination Date and from such Price Determination Date to the expected Settlement Date.

Repurchase or Redemption of Notes

We reserve the right from time to time to purchase any of the Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, tender offers or otherwise (each of which to be upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offers), or to redeem any Comcast Notes pursuant to the terms of the Comcast Indenture or any Sky Notes pursuant to the terms of the Sky Indenture. Any such purchase may result in such holders of the Notes receiving compensation that is higher or lower than the Consideration.

Certain Tax Matters

See “Certain U.S. Federal Income Tax Consequences” and “United Kingdom Tax Considerations relating to the Sky Offer” for a discussion of certain tax considerations of the Offers.

PURPOSE AND FINANCING OF THE OFFERS

Purpose of the Offers

The purpose of the Offers is to acquire any and all of the outstanding Notes.

Financing of the Offers

Concurrently with the Offers, Comcast has commenced the New Notes Offering. The New Notes Offering is currently expected to be consummated on the business day prior to the Settlement Date, but the timing of the consummation, if any, of the New Notes Offering will depend on market conditions and other factors. There can be no assurance that Comcast will complete the New Notes Offering in a timely fashion, or at all.

Comcast intends to use all or a portion of the net proceeds from the New Notes Offering to fund the Consideration and Accrued Interest to be paid pursuant to the Comcast Offers. To the extent the total amount of Consideration and Accrued Interest for the Comcast Offers exceeds the net proceeds of the New Notes Offering, Comcast intends to fund the purchase of the Comcast Notes with cash on hand. Sky intends to fund the Consideration and Accrued Interest to be paid pursuant to the Sky Offer with cash on hand.

This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments which may be issued or otherwise incurred in connection with the proposed New Notes Offering.

THE OFFERS

The Offer Documents contain important information, and you should read them carefully in their entirety before you make any decision with respect to the Offers.

General

Comcast is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Comcast Notes, and Sky is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Sky Notes.

Consideration

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes pursuant to the applicable Offer prior to or at the Expiration Time, and such Holder's Notes are accepted for purchase, such Holder will receive the applicable Consideration described herein for each \$1,000 principal amount of its tendered Notes.

In addition to the Consideration, all Holders of Notes validly tendered and accepted for purchase pursuant to an Offer will also receive Accrued Interest. The Joint Dealer Managers will calculate the Accrued Interest, and their calculation will be final and binding, absent manifest error.

Floating Rate Notes

The Consideration offered per \$1,000 principal amount of the Floating Rate Notes validly tendered and accepted for purchase pursuant to the applicable Offer is \$1,006.00.

Fixed Rate Notes

The Consideration offered per \$1,000 principal amount of Fixed Rate Notes validly tendered and accepted for purchase pursuant to the applicable Offer for such Fixed Rate Notes will be calculated by the Joint Dealer Managers in accordance with standard market practice, as described on Schedule A hereto, so as to result in a price as of the Settlement Date based on a yield to the maturity date of such Fixed Rate Notes equal to the sum of:

- the yield on the applicable Reference Security, calculated by the Joint Dealer Managers in accordance with standard market practice, based on the bid-side price of the applicable Reference Security set forth for the applicable Fixed Rate Note on the front cover of this Offer to Purchase, as quoted on the Reference Page at 11:00 a.m., New York City time, on the Price Determination Date, *plus*
- the Fixed Spread set forth for the applicable Fixed Rate Note on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the Repurchase Yield. Specifically, the Consideration offered per \$1,000 principal amount of Fixed Rate Notes validly tendered and accepted for purchase will be the amount calculated by the Dealer Managers to equal:

- the present value on the Settlement Date, as determined at the applicable Price Determination Date, of \$1,000 principal amount of such Fixed Rate Notes due on the maturity date of such Fixed Rate Notes and all scheduled interest payments on such principal amount of Fixed Rate Notes to be made from (but excluding) the Settlement Date, up to and including such maturity date, discounted to the Settlement Date in accordance with standard market practice as described by the formulas set forth in Schedule A to this Offer to Purchase, at a discount rate equal to the applicable Repurchase Yield, *minus*
- the applicable Accrued Interest per \$1,000 principal amount of such Fixed Rate Notes,

with such price being rounded to the nearest cent per \$1,000 principal amount of such Fixed Rate Notes.

Because the consideration applicable to the Offers for the Fixed Rate Notes is based on a fixed spread pricing formula linked to the yield on the Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the applicable Offer will be affected by changes in such yield during the term of the applicable Offer prior to the Price Determination Date. After 11:00 a.m., New York City time, on the Price Determination Date, when the consideration applicable to the applicable Offer is no longer linked to the yield on the Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the applicable Offer will be known, and Holders will be able to ascertain the Consideration that would be received by all tendering Holders whose Fixed Rate Notes are accepted for purchase pursuant to the Offer in the manner described above.

In the event of any dispute or controversy regarding the (i) Consideration, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for the Fixed Rate Notes tendered and accepted for purchase pursuant to the Offer, the Issuers' and/or Joint Dealer Managers' determination of such amounts shall be conclusive and binding, absent manifest error.

The Price Determination Date is 11:00 a.m., New York City time, on May 5, 2023, unless extended, in which case the Price Determination Date will be such date to which the Price Determination Date is extended.

Prior to 11:00 a.m., New York City time, on the Price Determination Date, Holders may obtain a hypothetical quote of the yield of the Reference Security (calculated as of a then-recent time) and the resulting hypothetical Notes Consideration, by contacting any of the Joint Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after 11:00 a.m., New York City time, on the Price Determination Date, but in any event no later than 9:00 a.m., New York City time, on the next business day, the Issuers will publicly announce the pricing information by press release.

Minimum Denomination

The Comcast Notes and Sky Notes, respectively, may only be beneficially held in a principal amount equal to, or in excess of the applicable Minimum Denomination. Accordingly, if a Holder tenders less than all of the Comcast Notes or Sky Notes it holds, then, after tendering, the Holder must continue to beneficially hold any Comcast Notes or Sky Notes, respectively, with a principal amount equal to, or in excess of, the applicable Minimum Denomination. By tendering Notes in connection with the Offers, a Holder will be representing that they are tendering all Comcast Notes and/or Sky Notes that they beneficially hold or that they will continue to beneficially hold any Comcast Notes or Sky Notes, respectively, in a principal amount equal to, or in excess of, the applicable Minimum Denomination.

EXPIRATION TIME; EXTENSION; AMENDMENT; TERMINATION

The Offers will expire at 5:00 p.m., New York City time, on May 5, 2023, unless extended or earlier terminated by us. In the event that the Offers are extended, the term “Expiration Time” shall mean the time and date on which the Offers, as so extended, shall expire.

We expressly reserve the right, in our sole discretion and subject to applicable law, to (1) terminate any Offer with respect to any of the Notes prior to the Expiration Time and not accept for payment any Notes to which such termination applies not theretofore accepted for payment pursuant to the Offers for any reason, (2) waive any and all of the conditions of the Offers, (3) extend the Expiration Time and (4) otherwise amend the terms of the Offers in any respect. The rights reserved by us in this paragraph are in addition to our rights to terminate the Offers as described in “Conditions of the Offers.”

If we make a material change in the terms of the Offers or the information concerning the Offers or waive a material condition of the Offers, we will, to the extent required by law, disseminate additional Offer materials and extend the Offers. If the consideration to be paid in the Offers is increased or decreased, the Offers will remain open at least five business days from the date we first give notice to Holders, by public announcement or otherwise, of such increase or decrease. In addition, we may, if we deem appropriate, extend the Offers for any other reason. In the event of a termination of the Offers, the Notes to which such termination applies will be credited to the account maintained at DTC from which such Notes were delivered.

If we extend the Offers or if, for any reason (whether before or after any Notes have been accepted for purchase), the acceptance for purchase of, or the payment for, Notes is delayed or we are unable to accept for purchase or pay for Notes validly tendered pursuant to the Offers, then, without prejudice to our rights pursuant to the Offers, tendered Notes may be retained by the Tender and Information Agent on our behalf and may not be withdrawn, except as otherwise required by applicable law, including Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offers, as applicable.

Any extension, amendment or termination of the Offers by us will be followed as promptly as practicable by announcement thereof in accordance with applicable law. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate. Any announcements relating to the extension, amendment or termination of the Offers or our acceptance for payment of any Notes shall be done as soon as possible, and in the case of an extension of the Expiration Time, shall be done no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time.

ACCEPTANCE OF NOTES FOR PURCHASE AND PAYMENT; ACCRUAL OF INTEREST

Upon the terms and subject to the conditions set forth in the Offer Documents, Holders that validly tender (and do not validly withdraw) their Notes before the Expiration Time will be entitled to receive the Consideration, plus Accrued Interest.

Under no circumstances will any additional interest or additional consideration be payable because of any delay in the transmission of funds with respect to purchased Notes, any delay on the part of the guaranteed delivery procedures, or otherwise.

We expressly reserve the right, in our sole discretion, to delay acceptance for purchase of, or payment for, Notes tendered under the Offers (subject to Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited pursuant to the Offers promptly after termination or withdrawal of the Offers, as applicable), or to terminate any Offer with respect to any of the Notes and not accept for purchase any Notes to which such termination applies not previously accepted for purchase, (1) if any of the conditions to the Offers shall not have been satisfied or waived by us, or (2) in order to comply with any applicable law.

In all cases, payment for Notes purchased pursuant to the Offers will be made only after timely receipt by the Tender and Information Agent of (1) timely confirmation of a book-entry transfer of the Notes into the Tender and Information Agent's account at DTC, (2) an Agent's Message (as defined in "Procedures for Tendering Notes"), and (3) all necessary signature guarantees and any other documents required by the Notice of Guaranteed Delivery.

For purposes of the Offers, we will have accepted for purchase validly tendered Notes, if, as and when we give verbal or written notice to the Tender and Information Agent of our acceptance of the Notes for purchase pursuant to the Offers. In all cases, payment for Notes purchased pursuant to the Offers will be made by deposit of the Consideration plus Accrued Interest, in immediately available funds with the Tender and Information Agent or upon its instructions, DTC, which will act as your agent for the purpose of receiving payments from us and transmitting payments to you. Subject to applicable laws and the withdrawal rights provided for herein, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes tendered pursuant to the Offers is delayed (whether before or after our acceptance for purchase of the Notes) or we extend the Offers or are unable to accept for purchase, or pay for, the Notes tendered pursuant to the Offers, then, without prejudice to our rights set forth herein, we may instruct the Tender and Information Agent to retain tendered Notes, and those Notes may not be withdrawn, except pursuant to the withdrawal rights provided for herein or as required by applicable law and subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the holders promptly after the termination or withdrawal of the Offers.

If any Offer with respect to any of the Notes is terminated, or Notes are not accepted for purchase pursuant to the Offers, then no consideration will be paid or payable to Holders of Notes to which such termination or non-acceptance applies. If any tendered Notes are not purchased pursuant to the Offers for any reason, then such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the earlier of the Expiration Time or date of termination of the Offers.

We reserve the right, pursuant to the Offers, to transfer or assign, in whole at any time, or in part from time to time, to one or more of our affiliates, the right to purchase Notes tendered pursuant to the Offers, but any such transfer or assignment will not relieve us of our obligations pursuant to the Offers or prejudice the rights of tendering Holders to receive consideration pursuant to the Offers.

You will not be obligated to pay brokerage fees or commissions if you tender your Notes directly to the Tender and Information Agent or, except as set forth in "—Transfer Taxes" below, transfer taxes on the purchase of the Notes by us pursuant to the Offers. We will pay all fees and expenses of the Joint Dealer Managers and the Tender and Information Agent in connection with the Offers.

Transfer Taxes

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

- if tendered 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 an 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 Holder and/or deducted from the Consideration and/or Accrued Interest with respect to the Notes tendered by such Holder.

PROCEDURES FOR TENDERING NOTES

General

The method of delivery of Notes, Notices of Guaranteed Delivery, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Notes, the Notice of Guaranteed Delivery or transmitting an Agent's Message, and delivery will be deemed made only when actually received by the Tender and Information Agent. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Tender and Information Agent prior to such time. Notes may be tendered and accepted for payment only in principal amounts equal to the applicable Minimum Denominations and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold any Comcast Notes and Sky Notes, respectively, in at least the applicable Minimum Denomination.

The tender by a Holder of Notes (and subsequent acceptance thereof by us) pursuant to one of the procedures set forth below will constitute a binding agreement between such Holder and us in accordance with the terms and subject to the conditions set forth in the Offer Documents.

Tender of Notes Held Through a Custodian

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender Notes on such beneficial owner's behalf. Beneficial owners wishing to participate in the Offers should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. The deadlines set by any such brokers, dealers, commercial banks, trust companies or other nominees or intermediaries, as well as DTC, for the submission of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

Tender of Notes Held Through DTC

To tender Notes that are held through DTC, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender Notes) for which the Offers will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender and Information Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Tender and Information Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Notes being tendered pursuant to the Offers are deposited with the Tender and Information Agent at or prior to the Expiration Time (accompanied by a properly transmitted Agent's Message and all other required documents), we may, at our option, reject such tender. Payment for the Notes will be made only against deposit of the tendered Notes and delivery of any other required documents.

Guaranteed Delivery Procedures

If a Holder wishes to tender Notes into the Offers and the Holder cannot complete the procedure for book-entry transfer on a timely basis, or if time will not permit all required documents to reach the Tender and Information Agent before the Expiration Time, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the tender is made by or through a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States, or an "eligible guarantor institution," within the meaning of Rule 17Ad-15 under the Exchange Act (each of the foregoing being referred to as an "Eligible Institution");
- guaranteed deliveries are submitted only in principal amounts equal to the applicable Minimum Denominations and integral multiples of \$1,000 in excess thereof;

- the Tender and Information Agent receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed Notice of Guaranteed Delivery in the form we have provided, including (where required) a signature guarantee by an eligible guarantor institution in the form set forth in such Notice of Guaranteed Delivery; and
- the Tender and Information Agent receives the Notes, in proper form for transfer, or confirmation of book-entry transfer of the Notes into the Tender and Information Agent's account at the book-entry transfer facility, together with an Agent's Message, and any other required documents, no later than the Guaranteed Delivery Date, which is expected to be 5:00 p.m., New York City time, on May 9, 2023, and which in any case will be two business days after the Expiration Time.

The Settlement Date is expected to take place on the first business day after the Guaranteed Delivery Date.

The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC and the Tender and Information Agent; provided, however, that if the notice is sent by DTC through electronic means, it must state that DTC has received an express acknowledgment from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form of the notice to the Tender and Information Agent.

Foreign holders that want to tender using the guaranteed delivery process should contact their brokers, the applicable Issuer or the Tender and Information Agent.

FOR THE AVOIDANCE OF DOUBT, DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE GUARANTEED DELIVERY DATE. WE WILL NOT PAY ACCRUED INTEREST FOR ANY PERIODS FOLLOWING THE SETTLEMENT DATE IN RESPECT OF ANY NOTES ACCEPTED IN THE OFFERS, AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE CONSIDERATION BE PAID BY THE APPLICABLE ISSUERS AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

Book-Entry Delivery Procedures

The Tender and Information Agent will establish accounts with respect to the Notes at DTC for purposes of the Offers within three business days after the date of this Offer to Purchase. Any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer.

Although delivery of the Notes may be effected pursuant to the Offers through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message in connection with a book-entry transfer, and any required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at one or more of its addresses set forth on the back cover of this Offer to Purchase at or prior to the Expiration Time in connection with the tender of such Notes. Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from each participant in DTC tendering the Notes and that such participants agree to be bound by the terms of the Offers as set forth in this Offer to Purchase, and we may enforce such agreement against such participants.

Holders wishing to tender Notes or use the guaranteed delivery procedures at or prior to the Expiration Time through ATOP should note that such Holders must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date. If the Holder is executing the tender through ATOP, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery, but each Holder will be bound by the terms of the Offers.

No Letter of Transmittal

All of the Notes are held in DTC and, accordingly, no letter of transmittal will be used in connection with any Offer. The valid electronic transmission of acceptance through ATOP shall constitute delivery of the Notes in connection with any Offer.

Effect of Tenders

Subject to, and effective upon, the acceptance for purchase of, and payment for, Notes validly tendered pursuant to the Offers, a tendering Holder of Notes, among other things, (1) irrevocably sells, assigns and transfers to, or upon the order of, the applicable Issuer all rights, title and interests in and to all Notes tendered and releases and discharges the applicable Issuer and any of its affiliates from any and all claims such Holder may have, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims arising from any existing or past defaults, or any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes (other than any Accrued Interest to be paid by the applicable Issuer in connection with the Offers) or to participate in any redemption or defeasance of the Notes and (2) irrevocably constitutes and appoints the Tender and Information Agent the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender and Information Agent also acts as agent of the Issuers) with respect to any such tendered 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) transfer ownership of such Notes, on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the applicable Issuer, (b) present such Notes for transfer on the security register for the Notes, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender and Information Agent will not have the rights to, or control over, funds from the Issuers, except as agent of the Issuers, for the consideration for any tendered Notes that are purchased by the applicable Issuer), all in accordance with the terms and subject to the conditions set forth in the Offer Documents. The applicable Issuer's acceptance for payment of Notes tendered under any Offer will constitute a binding agreement between such Holder and the applicable Issuer upon the terms and conditions to such Offer described in the Offer Documents, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

By tendering Notes pursuant to any Offer, a Holder will be deemed to have made the following covenants, representations and warranties:

- (1) such Holder has received a copy of this Offer to Purchase and agrees to be bound by all the terms and conditions of such Offer and has undertaken an appropriate analysis of the implications of the Offer without reliance on any of the Issuers, the Tender and Information Agent or the Joint Dealer Managers;
- (2) such Holder has full power and authority to tender, sell, assign and transfer its, his or her Notes;
- (3) such Holder has assigned and transferred such Notes to the Tender and Information Agent and irrevocably constitutes and appoints the Tender and Information Agent as its, his or her true and lawful agent and attorney-in-fact to cause such Notes to be tendered in such Offer, that power of attorney being irrevocable and coupled with an interest;
- (4) such Holder's Notes are being tendered, and will, when accepted by the Tender and Information Agent, be free and clear of all charges, liens, restrictions, claims, equitable interests and encumbrances, other than the claims of a holder under the express terms of the Offers;
- (5) with respect to the Comcast Notes and/or the Sky Notes, as applicable, such Holder either (a) is tendering all the Notes he beneficially holds or (b) will (1) subsequent to the tender of Comcast Notes in the applicable Offer, continue to beneficially hold such Comcast Notes in a principal amount equal to the Comcast Minimum Denomination or (2) subsequent to the tender of Sky Notes in the applicable Offer, continue to beneficially hold Sky Notes in a principal amount equal to the Sky Minimum Denomination;
- (6) all authority conferred or agreed to be conferred pursuant to these representations and warranties and such Holder's obligations in relation to such tender of Notes shall be binding upon the undersigned's

successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives and shall not be affected by the undersigned's death or incapacity;

- (7) such Holder acknowledges that the applicable Issuer may amend or terminate such Offer or postpone acceptance for payment of, or the payment for, any of the Notes tendered under the circumstances described in this Offer to Purchase;
- (8) such Holder's Notes may be withdrawn only by written notice of withdrawal or a properly transmitted "Request Message" through ATOP received by the Tender and Information Agent at any time at or prior to the Expiration Time, but not thereafter;
- (9) such Holder is not a person to whom it is unlawful to make an invitation to tender pursuant to the Offers under applicable law, and it, he or she has observed (and will observe) the laws of all relevant jurisdictions in connection with its, his or her tender; and
- (10) such Holder will, upon the applicable Issuer's request or the request of the Tender and Information Agent, as applicable, execute and deliver any additional documents necessary or desirable to complete the tender of such Notes.

Determination of Validity

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any Notes tendered pursuant to any of the procedures described above and the form and validity of all documents will be determined by us, in our sole discretion, which determination shall be final and binding. We reserve the absolute right, in our sole discretion, to reject any and all tenders of any Notes determined by us not to be in proper form, or if the acceptance of, or payment for, such Notes may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive or amend any condition to the Offers that we are legally permitted to waive or amend and waive any defect or irregularity in any tender with respect to Notes, whether or not similar defects or irregularities are waived in the case of other Holders.

No tender will be deemed to have been validly made until all defects or irregularities in such tender have been cured or waived. None of the Issuers, the Joint Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any tender of any Notes or will incur any liability for failure to give any such notification.

Our interpretation of the terms and conditions of the Offers will be final and binding.

Please send all materials to the Tender and Information Agent and not to us or the Joint Dealer Managers.

WITHDRAWAL OF TENDERS

Tendered Notes may be withdrawn at any time at or prior to the Expiration Time. For a withdrawal of a tender of Notes to be effective, the Tender and Information Agent must receive a written or facsimile transmission withdrawal notice or a properly transmitted “Request Message” through ATOP before the applicable time described above. Any such notice of withdrawal must (i) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered holder of such Notes (or the name of the DTC participant whose name appears on the security position as the owner of such Notes); (ii) contain a description of the Notes to be withdrawn (including the principal amount of the Notes to be withdrawn); and (iii) 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 on 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 Notes. A withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

If you tendered your Notes through a custodial entity and wish to withdraw your Notes, you will need to make arrangements for withdrawal with your custodian or nominee. Your ability to withdraw the tender of your Notes will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the DTC participant tendering those Notes, the arrangements between your custodian and such DTC participant, including any arrangements involving intermediaries between your custodian and such DTC participant.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers; provided, however, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

In addition, if the Offers are extended, the withdrawal deadline will be extended to the earlier of (i) the Expiration Time (as extended) and (ii) the tenth business day after the Launch Date. The Notes may also be validly withdrawn in the event the Offers have not been consummated within sixty (60) business days after the Launch Date. Tendered Notes may only be withdrawn in a principal amount equal to, or in excess of the applicable Minimum Denomination and Notes that remain tendered must be in a principal amount equal to, or in excess of the applicable Minimum Denomination.

Subject to applicable laws, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Offers is delayed (whether before or after our acceptance for purchase of the Notes), or we extend the Offers or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Offers, then, without prejudice to our rights set forth herein, we may instruct the Tender and Information Agent to retain tendered Notes, and those Notes may not be withdrawn, subject to Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offers.

CONDITIONS OF THE OFFERS

Notwithstanding any other provision of the Offers, the Issuers will not be obligated to accept for purchase and pay for any validly tendered Notes pursuant to the Offers if the Financing Condition or any of the General Conditions shall not be satisfied at the Expiration Time.

For purposes of the foregoing provisions, all of the “General Conditions” shall be deemed satisfied at the Expiration Time if all of the following are true:

(1) no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed to be applicable to the Offers by or before any court or governmental regulatory or administrative agency, authority or tribunal, including, without limitation, taxing authorities, that either:

(a) challenges the making of the Offers or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Offers or their anticipated benefits to us; or

(b) in our reasonable judgment, could materially adversely affect our business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or materially impair the contemplated benefits to us of the Offers or the delivery of any cash amounts;

(2) nothing has occurred or may occur that would or might, in our reasonable judgment, prohibit, prevent or delay the Offers or impair our ability to realize the anticipated benefits of the Offers;

(3) there shall not have occurred (a) any general suspension of or limitation on trading in securities on the New York Stock Exchange or the Nasdaq Global Select Market or in the over-the-counter market, whether or not mandatory, (b) a material impairment in the general trading market for debt securities, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States, whether or not mandatory, (d) a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to the United States, (e) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (f) any material adverse change in the securities or financial markets in the United States generally or (g) in the case of any of the foregoing existing at the time of the commencement of the Offers, a material acceleration or worsening thereof; and

(4) the Trustee shall not have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of the Offers, nor shall the Trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Offers or the delivery of any cash amounts.

The foregoing conditions are for our sole benefit and may be waived or amended by us, in whole or in part, in our absolute discretion. Any determination made by us concerning an event, development or circumstance described or referred to above will be conclusive and binding.

If any of the foregoing conditions are not satisfied, we may, at any time:

- terminate any Offer with respect to any of the Notes and promptly return all tendered Notes to which such termination applies to the respective tendering Holders;
- modify, extend or otherwise amend the Offers and retain all tendered Notes until the Expiration Time, as extended, subject, however, to the withdrawal rights of Holders; or
- waive the unsatisfied conditions with respect to the Offers and accept all Notes tendered and not previously validly withdrawn.

In addition, subject to applicable law, we may in our absolute discretion terminate, extend or amend the Offers for any other reason.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following summary describes the material U.S. federal income tax consequences of the Offers to the beneficial owners of the Notes. This discussion applies only to Notes that are held as capital assets. This discussion does not describe all of the tax consequences that may be relevant to you in light of your particular circumstances or if you are subject to special rules, such as those applicable to:

- financial institutions;
- tax-exempt entities;
- insurance companies;
- persons liable for the alternative minimum tax;
- dealers in securities or foreign currencies;
- U.S. expatriates;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- persons holding Notes as part of a hedge, straddle or other integrated transaction;
- partnerships or other entities classified as partnerships for U.S. federal income tax purposes; or
- persons required for U.S. federal income tax purposes to conform the timing of income accruals with respect to the Notes to their financial statements under Section 451 of the United States Internal Revenue Code of 1986, as amended (the “Code”).

If a partnership or other entity classified as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. A partner of a partnership holding Notes is urged to consult his, her or its tax advisor.

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 prospectus supplement may affect the tax consequences described herein, possibly with retroactive effect. This summary does not discuss any aspect of state, local, or non-U.S. taxation, or any U.S. federal tax considerations other than income taxation and does not discuss the potential application of the Medicare contribution tax under Section 1411 of the Code. Beneficial owners of Notes are urged to consult their tax advisors with regard to the application of the U.S. federal tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Tax Consequences to Tendering U.S. Holders

This section applies to U.S. Holders tendering Notes in the Offers. A holder is a U.S. Holder if for U.S. federal income tax purposes, such holder is a beneficial owner of a 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 Notes Pursuant to the Offers. Your receipt of cash in exchange for a Note pursuant to the applicable 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 Note (other than any amount allocable to accrued but unpaid interest on the Note, which will be taxable as described below) and (ii) your “adjusted tax basis” in the Note at the time of sale. Generally, your adjusted tax basis in a Note will equal

the cost of the Note, increased by any market discount previously included in income by you with respect to the 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 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 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 Notes pursuant to the 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 Offer that are attributable to accrued and unpaid interest on a 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, and, with respect to Sky Notes, will generally be considered foreign-source income and characterized as passive category income for purposes of computing your foreign tax credit limitations.

Market Discount. An exception to the capital gain treatment described above may apply if you purchased a Note at a “market discount.” Subject to a statutorily-defined de minimis exception, a Note has a market discount if your initial tax basis in the Note was less than the Note’s principal amount. In general, any gain recognized by you on the sale of a 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 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 Notes in the 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 holder who is an individual present in the United States for 183 days or more in the taxable year of the disposition of a Note or a former citizen or former resident of the United States. If you are such a holder, you are urged to consult your tax advisor regarding the U.S. federal income tax consequences of the sale, exchange or other disposition of a Note.

Sale of Notes Pursuant to the 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 Notes pursuant to the 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 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 Offers that is attributable to accrued interest in respect of a Sky 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.

Any amount received by you pursuant to the Offers that is attributable to accrued interest in respect of a Comcast 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 a Comcast 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 to which the interest is attributable), then you will be exempt from the U.S. federal withholding tax described above in respect of Comcast Notes. To claim the exemption, you must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that interest paid on a Comcast 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 a 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 Notes are tendered for payment pursuant to the 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 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 a 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 Notes by a Non-U.S. Holder pursuant to the 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 a Comcast Note pursuant to the 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 and, subject to the discussion of certain proposed U.S. Treasury regulations below, payments of gross proceeds of the sale of a Comcast Note pursuant to the Offers, to "foreign financial institutions" (which 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. Withholding under FATCA will apply to the applicable payments regardless of whether the recipient is a beneficial owner or acts as an intermediary with respect to such payments. 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 significant administrative burden).

The U.S. Treasury Department has released proposed regulations which, if finalized in their present form, would eliminate FATCA withholding on the gross proceeds of a sale, exchange, redemption or other disposition of a Comcast 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 Comcast Notes considering the Offers should consult their tax advisors regarding the effects of FATCA on payments to them pursuant to the 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 Notes for purchase pursuant to the Offers, you will not recognize any gain or loss as a result of the Offers, and the adjusted tax basis, holding period and accrued market discount (if any) with respect to the Notes will be unaffected.

UNITED KINGDOM TAX CONSIDERATIONS RELATING TO THE SKY OFFER

The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments made in respect of the Sky Offer and certain stamp duty and stamp duty reserve tax considerations in relation to the Sky Offer. The comments do not deal with other United Kingdom tax aspects of the Sky Offer. The comments below are of a general nature and are not intended to be, nor should they be construed to be, legal or tax advice, and apply only to persons who are absolute beneficial owners of the Sky Notes. In particular, holders of the Sky Notes holding their Notes via a depositary receipt system or clearance service should note that they may not always be the beneficial owners thereof. The comments are based on current United Kingdom law as applied in England and Wales and HM Revenue and Customs (“HMRC”) practice (which may not be binding on HMRC and which may be subject to change sometimes with retrospective effect) and are not intended to be exhaustive. Any holders of Sky Notes who are in doubt as to their own tax position should consult their professional advisers. This summary assumes that the Sky Notes do not carry and will not at any time carry: (a) a right to interest the amount of which exceeds a reasonable commercial return on the nominal amount of the capital, or (b) a right on repayment to an amount which exceeds the nominal amount of the capital and is not reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the terms of issue of loan capital listed in the Official List of the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000.

United Kingdom withholding tax

Payments of the Consideration for the Sky Notes may be made by Sky without withholding for or deduction of United Kingdom income tax. Payments of Accrued Interest in respect of the Sky Notes be made without withholding for or deduction of U.K. income tax, provided that the relevant Sky Notes remain listed on a “recognised stock exchange” within the meaning of Section 1005 of the Income Tax Act 2007 (the “Act”) when the payment is made. The London Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List by the UKLA and are admitted to trading on the Professional Securities Market.

Stamp Duty and Stamp Duty Reserve Tax

No United Kingdom stamp duty or stamp duty reserve tax will generally be payable by a holder of the Sky Notes on the disposal of the Sky Notes under the Sky Offer.

THE JOINT DEALER MANAGERS, THE TENDER AND INFORMATION AGENT

The Joint Dealer Managers

We have retained Deutsche Bank Securities Inc. and TD Securities (USA) LLC to serve as the Joint Dealer Managers in connection with the Offers. We have agreed to pay the Joint Dealer Managers a fee for their services as Joint Dealer Managers in connection with the Offers. In addition, we will reimburse the Joint Dealer Managers for their reasonable out-of-pocket expenses. We have agreed to indemnify the Joint Dealer Managers and their respective affiliates against certain liabilities in connection with their services, including liabilities under the federal securities laws. In the ordinary course of its business, the Joint Dealer Managers and their affiliates have provided, and may in the future provide, commercial and/or investment banking and financial advisory services to us and our affiliates, for which they have in the past received, and may in the future receive, customary compensation from us and our affiliates.

At any given time, the Joint Dealer Managers may trade the Notes or other of our securities for their accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. The Joint Dealer Managers may also tender Notes into the Offers that they may hold or acquire, but are under no obligation to do so.

The Joint Dealer Managers may contact Holders of Notes by mail, telephone, electronic mail, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Offers to beneficial holders. Questions regarding the terms of the Offers may be directed to the Joint Dealer Managers at their respective addresses and telephone numbers listed on the back cover of this Offer to Purchase.

The Tender and Information Agent

D.F. King & Co., Inc. is acting as the tender and information agent for the Offers and as the Tender and Information Agent with respect to the guaranteed delivery procedures. All deliveries, correspondence and questions sent or presented to the Tender and Information Agent relating to the Offers should be directed to its address or telephone numbers set forth on the back cover of this Offer to Purchase.

We will pay the Tender and Information Agent reasonable and customary compensation for its services in connection with the Offers, plus reimbursement for out-of-pocket expenses. We will indemnify the Tender and Information Agent against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Tender and Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase.

The Tender and Information Agent assumes no responsibility for the accuracy or completeness of the information concerning the Offers or us contained in, or incorporated by reference into, this Offer to Purchase or the other Offer Documents or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

Solicitation

Directors, officers and regular employees of us and/or our affiliates (who will not be specifically compensated for such services), the Tender and Information Agent and the Joint Dealer Managers may contact Holders by mail, telephone, electronic mail or facsimile regarding the Offers and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

FEES AND EXPENSES

Tendering Holders of Notes will not be obligated to pay brokers' fees or commissions of the Joint Dealer Managers or, except as set forth in "Acceptance of Notes for Purchase and Payment; Accrual of Interest—Transfer Taxes," transfer taxes on the purchase of Notes by us pursuant to the Offers.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Joint Dealer Managers and the Tender and Information Agent) in connection with the solicitation of tenders of Notes pursuant to the Offers.

NOTICE TO CERTAIN NON-U.S. HOLDERS

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 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 Offers may be distributed or published, in or from any such jurisdiction, except in compliance with any applicable rules or regulations of such jurisdiction.

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 Joint Dealer Managers to participate in the 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 may be restricted by law in certain jurisdictions. Persons into whose possession this Offer to Purchase comes are required by us and the Joint 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.

In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and the Joint Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by the Joint Dealer Managers or such affiliate (as the case may be) on our behalf in such jurisdiction.

United Kingdom

The communication of this Offer to Purchase and any other documents or materials relating to the Offers is 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”). This Offer to Purchase and any other documents or materials relating to the Offers are for distribution to and directed only at: (i) persons outside the United Kingdom; (ii) persons who have professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); (iii) high net worth companies, and other persons to whom such documents and materials may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; (iv) members, creditors and other persons falling within Article 43(2) of the Order; and (v) any other person to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the Offers may otherwise lawfully be communicated or caused to be communicated (all such persons in (i) to (v) together being referred to as “Relevant Persons”). Any investment or investment activity to which this Offer to Purchase relates is available only to, and will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Offer to Purchase or any of its contents.

European Economic Area

The Offers are not being made, directly or indirectly, to the public in the EEA. Neither this Offer to Purchase nor any other documents or offering materials relating to the Offers, has been or shall be distributed to the public in the EEA and only qualified investors within the meaning of Article 2(e) of the Prospectus Regulation are eligible to participate in the Offers.

MISCELLANEOUS

The Offers are not being made to (nor will tenders of Notes be accepted from or on behalf of) holders of Notes in any jurisdiction in which the making or acceptance of the Offers would not be in compliance with the laws of such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of us that is not contained in this Offer to Purchase or in the Notice of Guaranteed Delivery, and, if given or made, such information or representation should not be relied upon.

None of the Issuers, the Joint Dealer Managers, the Tender and Information Agent nor any of their respective affiliates makes any representation to any Holder as to whether or not to tender Notes. Holders must make their own decision as to whether to tender Notes.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Tender and Information Agent. Copies of this Offer to Purchase and Notice of Guaranteed Delivery are available at the following web address:
www.dfking.com/cmcsa.

SCHEDULE A

Formula for Determining Consideration for the Fixed Rate Notes and Accrued Interest

YLD	=	The Repurchase Yield for the applicable series of Notes, expressed as a decimal number. The Repurchase Yield equals the sum of the applicable Reference Yield and the applicable Fixed Spread.
CPN	=	The contractual rate of interest payable on a Note, calculated in accordance with the terms of such Note, expressed as a decimal number.
CF _i	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “i th ” out of the N remaining cash payment dates, assuming for this purpose that the Notes are paid down on the maturity date.
N	=	The number of semi-annual interest payments on a Note from (but excluding) the Settlement Date to (and including) the maturity date of such series of Notes.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but excluding, 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.
$\sum_{i=1}^N$	=	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) and the separate calculations are then added together.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
Accrued Interest	=	$\$1,000(CPN/2)(S/180)$
Consideration	=	The price per each \$1,000 principal amount of Notes (excluding Accrued Interest) calculated using the formula below. The Consideration is rounded to the nearest cent per \$1,000 principal amount of Notes. A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Consideration <i>plus</i> Accrued Interest.

$$\sum_{i=1}^N \left[\frac{CF_i}{\left(1 + \frac{YLD}{2}\right) \exp\left(i - \frac{S}{180}\right)} \right] - \text{Accrued Interest}$$

The Tender and Information Agent for the Offers is:

D.F. King & Co., Inc.

*By Regular, Registered or Certified Mail; Hand or
Overnight Delivery:*
48 Wall Street, 22nd Floor
New York, New York 10005

Banks and Brokers, call collect: (212) 269-5550
All others, call toll-free: (877) 487-5045

Email: cmcsa@dfking.com

By Facsimile Transmission
(for eligible institutions only):
(212) 709-3328
Confirmation: (212) 232-3233

Any questions regarding the terms of the *Offers* should be directed to the Joint Dealer Managers

The Joint Dealer Managers for the Offers are:

Deutsche Bank Securities Inc.

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

TD Securities (USA) LLC

1 Vanderbilt Avenue, 11th Floor
New York, NY 10017
Attention: Liability Management Group
Toll Free: +1 (866) 584-2096
Collect: +1 (212) 827 2842
Email: LM@tdsecurities.com