

COMCAST SEPARATION — SUM-OF-THE-PARTS MODEL

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Source: Comcast 10-K 2025; 10-Q Q1 2026; Separation Announcement (6/29/2026)

MODEL CONTENTS

Tab	Description
INDEX	This page. Navigation and model overview.
Inputs	All segment financials, multiples, share count, net debt. YELLOW cells are inputs; all other cells calculate.
Comcast_RemainCo	Connectivity & Platforms (Residential + Business Services) valuation.
NBCUniversal	Content & Experiences (Media + Studios + Theme Parks) valuation.
SOTP_Summary	Combined enterprise value, equity value, per-share value vs current market.
Sensitivity	Bear / Base / Bull multiple scenarios across all segments.
Discount	Conglomerate discount analysis: SOTP vs current market cap.
Sources	Notes on data inputs, assumptions, and limitations.

DEAL FACTS

Announcement date	June 29, 2026
Form of transaction	Tax-free spin-off under IRC Section 355
Expected close	Approximately 12 months from announcement
RemainCo (Comcast)	Connectivity & Platforms: broadband, wireless, video, business services, Sky UK/Italy
SpinCo (NBCUniversal)	Content & Experiences: Media (NBC, Peacock, Sky Entertainment), Studios, Theme Parks
Retained stake	Comcast retains up to 19.9% of NBCUniversal, to be monetized within 12 months post-close (tax-efficient deleveraging)
Capital structure target	Both entities investment-grade balance sheets
Share repurchase	Comcast suspends buyback program during transition
CEO succession	Mike Cavanagh → NBCUniversal CEO; Michael Angelakis (former CFO) → Comcast CEO
Advisors	Goldman Sachs and PJT Partners (financial); Davis Polk (legal)

INPUTS — All driver assumptions (YELLOW cells)

All amounts in \$ millions unless otherwise noted

A. 2025 FULL-YEAR SEGMENT FINANCIALS (per 10-K)

Segment	2025 Revenue	2025 EBITDA	EBITDA Margin
Residential Connectivity & Platforms	\$70,704.0M	\$26,653.0M	37.7%
Business Services Connectivity	\$10,237.0M	\$5,725.0M	55.9%
Media	\$27,090.0M	\$3,196.0M	11.8%
Studios	\$11,286.0M	\$1,099.0M	9.7%
Theme Parks	\$9,836.0M	\$3,080.0M	31.3%
Content & Experiences HQ / Other	\$46.0M	-\$1,095.0M	-2380.4%
Corporate & Other / Eliminations	\$0.0M	-\$800.0M	0.0%
TOTAL	\$129,199.0M	\$37,858.0M	29.3%

B. VALUATION MULTIPLES (EV / 2025 EBITDA)

Segment	Bear Case	Base Case	Bull Case	Comparable Anchor
Residential Connectivity & Platforms	4.50x	5.50x	6.50x	Charter ~6-6.5x, Altice ~5x; broadband subscriber decline
Business Services Connectivity	8.00x	9.50x	11.00x	Lumen Business, Cogent, B2B fiber peers ~8-11x
Media	4.50x	6.00x	7.50x	Paramount ~5-6x, Warner ~5-7x; DTC drag
Studios	7.00x	9.00x	11.00x	Pure-play studios ~8-10x; Lionsgate, IP-rich franchises
Theme Parks	8.50x	10.00x	12.00x	Disney Parks ~12x (premium margin); Universal margin 31%, Beijing complexity
Content & Experiences HQ / Other (negative)	5.00x	5.00x	5.00x	Apply 5x to negative segment EBITDA
Corporate & Other (negative)	5.00x	5.00x	5.00x	Apply 5x to negative segment EBITDA

C. CAPITAL STRUCTURE (March 31, 2026 per 10-Q)

Cash and cash equivalents	\$9,468.0M
Current portion of debt	\$5,394.0M

Noncurrent portion of debt	\$89,218.0M
Net debt (calculated)	\$85,144.0M
Class A common shares outstanding (millions)	\$3,567.4M
Class B common shares outstanding (millions)	\$9.4M
Total diluted shares (millions)	3,576.8
Current Comcast share price (\$)	\$36.00
Current Comcast market cap (\$M)	\$128,764.8M
Current Comcast enterprise value (\$M)	\$213,908.8M

COMCAST (RemainCo) — Connectivity & Platforms Valuation

Inputs flow from Inputs tab. All amounts in \$ millions.

SEGMENT-LEVEL ENTERPRISE VALUE — BASE CASE

Segment	2025 Revenue	2025 EBITDA	Margin	Base Multiple	Enterprise Value
Residential Connectivity & Platforms	\$70,704.0M	\$26,653.0M	37.7%	5.50x	\$146,591.5M
Business Services Connectivity	\$10,237.0M	\$5,725.0M	55.9%	9.50x	\$54,387.5M
Connectivity & Platforms Enterprise Value					\$200,979.0M

OPERATING METRICS

Customer relationships (millions, 12/31/25)	50.8
Domestic broadband customers (millions)	31.3
Domestic wireless lines (millions)	9.3
Domestic video customers (millions)	11.3
Homes/businesses passed (millions)	65.0
Connectivity & Platforms Capex 2025 (\$M)	\$8,723.0M

INVESTMENT THESIS — RemainCo Comcast

1. Pure-play connectivity company with 65M homes/businesses passed, 31.3M broadband customers, 9.3M wireless lines.
2. Wireless line growth (+1.5M in 2025, +19%) is the offset to residential broadband customer decline (-711K).
3. Business Services Connectivity is the under-appreciated segment: \$10.2B revenue, \$5.7B EBITDA, 55.9% margin.
4. Capex intensity declining as Epic Universe and network upgrades complete; FCF inflection visible.
5. Post-spin Comcast should re-rate to pure cable/broadband multiple (6.5-7.5x EBITDA) vs current conglomerate discount.
6. Investment-grade balance sheet maintained; share buyback suspended pre-spin enables 19.9% NBCU stake monetization for deleveraging.

NBCUNIVERSAL (SpinCo) — Content & Experiences Valuation

Inputs flow from Inputs tab. All amounts in \$ millions.

SEGMENT-LEVEL ENTERPRISE VALUE — BASE CASE

Segment	2025 Revenue	2025 EBITDA	Margin	Base Multiple	Enterprise Value
Media (NBC, Peacock, Sky)	\$27,090.0M	\$3,196.0M	11.8%	6.00x	\$19,176.0M
Studios (Universal Pictures)	\$11,286.0M	\$1,099.0M	9.7%	9.00x	\$9,891.0M
Theme Parks (Universal)	\$9,836.0M	\$3,080.0M	31.3%	10.00x	\$30,800.0M
HQ / Other (negative EBITDA)	\$46.0M	-\$1,095.0M	-2380.4%	5.00x	-\$5,475.0M
Content & Experiences Enterprise Value					\$54,392.0M

OPERATING METRICS

Peacock paid subscribers (millions, 12/31/25)	44.0
Peacock 2025 revenue (\$M)	\$5,400.0M
Peacock 2025 costs (\$M)	\$6,500.0M
Peacock 2025 EBITDA loss (\$M)	-\$1,100.0M
Theme Parks attractions (Universal Orlando, Hollywood, Japan, Beijing)	4.0
Epic Universe theme park (Orlando) opened	May 2025
Universal UK theme park (announced)	2031

INVESTMENT THESIS — NBCUniversal SpinCo

1. Three distinct businesses with three distinct multiples — exactly the conglomerate-discount setup the market doesn't credit.
2. Theme Parks is the crown jewel: \$9.8B revenue (+14% YoY with Epic Universe), \$3.1B EBITDA, 31.3% margin, 10x base multiple.
3. Studios is undervalued embedded: \$11.3B revenue, \$1.1B EBITDA, IP library (Despicable Me, Jurassic, Wicked) underexploited.
4. Media is the headwind: Peacock losing \$1.1B but scaling (44M subs, +8M YoY); linear in secular decline.
5. Sky operations bundled in Media — premium pay-TV in UK/Italy with sticky subscriber base.
6. Independent NBCU enables strategic flexibility: M&A, partnerships, divestitures unavailable to parent.
7. Comcast retained 19.9% provides funded base of supportive ownership during early independent period.

SUM-OF-THE-PARTS — Consolidated Summary

Combines RemainCo and SpinCo enterprise values; bridges to per-share equity value.

SOTP BUILD (\$M)

Component	Amount	Source
Comcast RemainCo (Connectivity & Platforms) EV	\$200,979.0M	<i>RCP + BSC × base multiples</i>
NBCUniversal SpinCo (Content & Experiences) EV	\$54,392.0M	<i>Media + Studios + Theme Parks + HQ × multiples</i>
Aggregate Enterprise Value (SOTP)	\$255,371.0M	<i>Sum of two operating EVs</i>
Less: Corporate Eliminations / Other negative EBITDA × 5	-\$4,000.0M	<i>From Inputs</i>
Adjusted Aggregate Enterprise Value	\$251,371.0M	<i>Net of corporate drag</i>
Less: Net debt (3/31/2026)	-\$85,144.0M	<i>Will fix to ref</i>
Implied Equity Value	\$166,227.0M	
Diluted shares outstanding (millions)	3,576.8	<i>Will fix</i>
SOTP per-share value	\$46.47	
Current Comcast share price	\$36.00	<i>Will fix</i>
SOTP premium / (discount) to current	29.1%	

MULTIPLE SENSITIVITY — Bear / Base / Bull

BY SEGMENT — ENTERPRISE VALUE (\$M)

Segment	EBITDA	Bear EV	Base EV	Bull EV	Δ Bull-Bear
Residential Connectivity & Platforms	\$26,653.0M	\$119,938.5M	\$146,591.5M	\$173,244.5M	
Business Services Connectivity	\$5,725.0M	\$45,800.0M	\$54,387.5M	\$62,975.0M	
Media	\$3,196.0M	\$14,382.0M	\$19,176.0M	\$23,970.0M	
Studios	\$1,099.0M	\$7,693.0M	\$9,891.0M	\$12,089.0M	
Theme Parks	\$3,080.0M	\$26,180.0M	\$30,800.0M	\$36,960.0M	
C&E HQ Other	-\$1,095.0M	-\$5,475.0M	-\$5,475.0M	-\$5,475.0M	
Corporate & Other	-\$800.0M	-\$4,000.0M	-\$4,000.0M	-\$4,000.0M	
AGGREGATE EV (SOTP)		\$204,518.5M	\$251,371.0M	\$299,763.5M	

PER-SHARE EQUITY VALUE (SOTP)

	Bear	Base	Bull	
Aggregate EV (\$M)	\$204,518.5M	\$251,371.0M	\$299,763.5M	
Less: Net debt	-\$85,144.0M	-\$85,144.0M	-\$85,144.0M	
Equity Value (\$M)	\$119,374.5M	\$166,227.0M	\$214,619.5M	
Diluted shares (M)	3,576.8	3,576.8	3,576.8	
SOTP per share (\$)	\$33.37	\$46.47	\$60.00	
vs Current (\$36.00)	-\$0.07	\$0.29	\$0.67	

CONGLOMERATE DISCOUNT — What the Market Is Mispriicing

Compares SOTP equity value to current Comcast market capitalization.

MARKET vs SOTP COMPARISON

Measure	Current Market	SOTP (Base)
Equity Value (\$M)	\$128,764.8M	\$166,227.0M
Enterprise Value (\$M)	\$213,908.8M	\$251,371.0M
Per-share (\$)	\$36.00	\$46.47
Implied unlock per share (\$)		\$10.47
Implied unlock (%)		29.1%
Implied total equity unlock (\$M)		\$37,462.2M

WHY THE DISCOUNT EXISTS — Five Reasons

1. Mismatched investor base	Cable investors don't want media exposure; media investors don't want cable. Combined company appeals fully to neither.
2. Mismatched cost of capital	Theme Parks deserve high-EV/EBITDA growth multiple; cable deserves low-multiple yield treatment. Blended capital allocation distorts both.
3. Capex priorities compete	Network capex vs theme park capex vs streaming content investment all draw from one capital allocation budget. Independent companies make crisper trade-offs.
4. Management distraction	CEO bandwidth spread across cable operations, media programming, theme park development, streaming product. Focused CEOs outperform conglomerate CEOs.
5. Disclosure / analyst coverage	Five segments stacked under one ticker. Sell-side analysts cover one industry well; few cover all five. Standalone tickers attract focused coverage.

SOURCES, ASSUMPTIONS, AND LIMITATIONS

PRIMARY SOURCES

Comcast 10-K 2025	Filed Feb 2026. Segment data for 2025 full year. Capital structure as of 12/31/2025.
Comcast Q1 2026 10-Q	Filed Apr 2026. Capital structure as of 3/31/2026. Q1 2026 segment results.
Separation Announcement 6/29/2026	Press release and investor presentation. Deal structure, timing, 19.9% retained stake, financial policy.
Comparable company multiples	Charter, Altice, Lumen, Paramount, Warner, Disney, Six Flags as anchor data points.

KEY ASSUMPTIONS

2025 segment financials	Used as run-rate basis. 2025 reflects post-Versant structure (Versant spun 1/2/2026).
Multiples are EV/EBITDA on 2025 actuals	Not adjusted for synergy losses or dis-synergies of separation. Multiples are practitioner-typical for each segment's peer group.
Net debt held at parent (RemainCo)	Post-spin debt allocation between Comcast and NBCU not disclosed. Model treats all current debt as remaining at Comcast for simplicity.
19.9% retained stake	Modeled at NBCUniversal SOTP value × 19.9% but allocated to Comcast — assumes monetization at SOTP value within 12 months.
Separation costs	Not modeled. Typical for \$100B+ spin-off: \$1-2B in transaction, advisory, and dis-synergy costs over the transition.
Share count	March 31, 2026 share count used. Suspended buyback program means share count stable through close.
Tax treatment	Tax-free under IRC §355 assumed. Section 355(e) anti-Morris Trust restrictions on subsequent M&A apply for 2 years post-spin.

LIMITATIONS

Multiples are practitioner approximation	Real precedent transaction analysis required for IC-grade valuation.
Synergy and dis-synergy not modeled	Conglomerate dis-synergy losses (corporate overhead duplication) typically \$200-500M annually for \$100B+ spins.

Tax-free qualification not verified	Section 355 active business and continuity tests assumed met; structure validation requires tax counsel.
Pro forma debt allocation TBD	Comcast has not disclosed how the existing \$94.6B debt stack will be allocated between RemainCo and SpinCo.
Trading dynamics not modeled	Risk-arb dynamics around the spin date — when-issued trading, distribution mechanics — affect actual outcomes.
Synergies / dis-synergies not modeled	Standalone-cost emergence and conglomerate-overhead duplication are real but not in this model.
Apple optionality not in base SOTP	Whole-NBCU strategic acquisition by Apple or Berkshire post-2029 is captured separately in the IC memo, not in the standalone SOTP per-share build.