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OVERVIEW:

Company Summary

CORPORATE PARTICIPANTS

Mark Woodbury Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

CONFERENCE CALL PARTICIPANTS

Jessica Reif Ehrlich BofA Securities Inc - Analyst

PRESENTATION

Jessica Reif Ehrlich - BofA Securities Inc - Analyst

Started with Comcast, but really Universal Theme Parks. We're thrilled to have Mark Woodbury back, Chairman and CEO of Universal Parks & Resorts. So thank you for joining us again.

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

Pleasure.

QUESTIONS AND ANSWERS

Jessica Reif Ehrlich - BofA Securities Inc - Analyst

You've been at Universal for over 30 years and Chairman and CEO of Universal Destinations & Experiences since 2021. Pretty turbulent period and a lot of change. Prior to that you were Vice Chairman of Universal Creative, which is responsible for planning and design for Universal attractions and destinations worldwide, so kind of a very extensive background at the parks.

And over that time, you've seen some transformative developments in the whole industry, particularly, there's just been so much change -- like post COVID, it feels like the market's changed. Like, there's just been this surge in growth, in attendance, in like brands and major theme parks. So what do you -- what do you think accounts for that?

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

Well, I think parks have always been a place for families and friends to create shared experiences and memories that last them a lifetime, and I think the pandemic reinforced that, and really made people realize how precious those opportunities are. So I think that's a piece of it.

Then, you combine it with just the complexity of life. I mean, you see what the work experience is like. Both parents working, kids in school, after school activities; those opportunities to get together and create a special experience are rare, and I think people really have just doubled down on the value of that. We see it in how they use the parks.

And I think it's supported by what we do in the business, is to create something truly unique that is a must-see experience and creates that intent to visit and drive to get people to take the opportunity. And our hope, of course, is that they do it with us around the world. But in order to do it, you have to have a really great product, and Comcast has been behind us all the way in helping execute that.

Jessica Reif Ehrlich - BofA Securities Inc - Analyst

So before we get specifically to Universal Theme Parks, just a general question. But what is your outlook for the theme park industry over the next, say three- to five years?

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

Yeah. It's strong. I think -- we think the future is quite favorable for the parks business. We see near-term, mid-term and long-term, and we plan accordingly. And you know, our strategy is aligned with that. Our strategy looks at really three pillars to continue to invest in our existing businesses, drive those, deliver the product that we've been known to deliver, do it at an exceptionally high level, and continue to grow those businesses, and we have a really clear line of sight in each of our destinations around the world as to how far we can take that, and it's considerable.

The second piece of it is to bring the Universal brand to new audiences in new markets, and you can see that in what we're doing with Universal Horror Unleashed in Las Vegas, which will open next week. And Universal Kids Resort in Frisco, Texas, and I can talk more about that if you'd like.

And then the third piece of it is to expand our global footprint and you can see that taking shape with the announcement that we made right before opening Epic Universe, in the UK. So UK will be our next major destination resort. And so, you look at those three pillars as part of our strategy, and it all leads into our bullish outlook on the future.

Jessica Reif Ehrlich - BofA Securities Inc - Analyst

Right. And then, you just actually alluded to what would help Comcast. So over your tenure, which is probably as long as I've been following the company, Universal's had a lot of owners. I mean a couple of them come to mind, MCA, Seagram, GE, I know I'm missing like -- somebody else.

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

Matsushita.

Jessica Reif Ehrlich - BofA Securities Inc - Analyst

Matsushita, and then Comcast. There's five owners. So how does being part of the Comcast umbrella benefit Universal Parks?

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

Yeah. Well, I've been with the company long enough to have experienced all five of those owners prior to Comcast, and Comcast is just a different game, and being part of a company as great as it is with superior leadership and Brian and Mike and Jason. I mean it's just a different game and a different value that they put on the business.

We're one of the six growth pillars of the company and their continued investment in it is evidence of that. So we think it's been a fantastic run. I think the best evidence that you can look at, the best illustration, is if you look at the origins of our business -- started in 1964 in Los Angeles with the tram tour. From 1964 to 2011, we grew the business to a modest \$600 million EBITDA business.

Since being part of Comcast, 2011 to today, we've quintupled that performance. So it's just evidence of the enthusiasm and continued support that we get from Comcast across the board.

Jessica Reif Ehrlich - BofA Securities Inc - Analyst

Okay, so now drilling down to what everyone wants to talk about, Epic. You opened in May. I think the official date was May 22. How is the initial reception and attendance trended since opening and what key metrics are you most encouraged by so far?

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

Yes, so you have to look at the strategy behind Epic. So if you rewind a few years, we had these two great parks, water park, hotels, and we had reached a point in that market where we were banging up against how to continue to grow. So we went out to our fanbase and we asked them, what's it going to take to get you to give us more of your vacation time and they told us.

They told us, we love your intellectual property. We love your technology. We love how you create these immersive worlds. Give us more of what you do best, and we'll give you more time. And that was the origins of Epic. And so when we launched into creating the most technologically advanced park we've ever created with some of the greatest intellectual property we could muster, and the results have been really strong.

It's doing exactly what we want it to do in terms of driving incremental attendance to the resort as a whole, and the performance on per caps, very strong since we opened the doors. And you can see it in merchandise, you see it in the food offerings. A lot of great creative work went into both of those, not without challenges when you open an entire theme park at once.

I mean when you take the technology that we deliver even on a standalone attraction, it's always a little complicated to get it to ramp up to full speed and we're in the process of doing that now; nothing that we didn't expect. So we're very pleased with how things are shaping up.

Jessica Reif Ehrlich - BofA Securities Inc - Analyst

Are there any early KPIs that you can share like from just -- summer's just over. What have you seen so far in guest mix or per cap spending relative to the two existing Orlando parks? Is there any notable outperformance in food and beverage or merchandise?

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

Yeah. We're not giving up specific guidance on Epic, but I can tell you that the performance on food and beverage and merchandise exceed our expectations considerably, and the front gate at Epic is a premium over our other two parks. And then when you look at the incremental attendance growth at the resort and combined with those per caps, pretty great start.

Jessica Reif Ehrlich - BofA Securities Inc - Analyst

So now that Epic Universe is open, what are the top three priorities for the next say 12 to 18 months to cement Universal Orlando? As you guys have set as a goal, a week-long destination from the current three days or so?

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

Three days or so, yeah. Get the full week. Yes, so when you look at what we're focused on, this business is really driven by creating a pipeline of great product, telling the world that you have it with really breakthrough marketing, and then maybe most importantly, delivering it with world-class service across the board to create that awareness, create that intent to revisit, and that's of course number one. Continue to drive that.

Two, get the message out to the outer US. Continue to drive awareness, continue to drive share voice, and continue to drive business to the marketplace. And we think that we'll see -- you will continue to grow visitation to the market as well as take market share in the process.

Jessica Reif Ehrlich - BofA Securities Inc - Analyst

Well, that actually was kind of my question, my next one, which is like, do you think that it will lift the overall Orlando market? It sounds like you think there'll be some share shifts as well.

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

We think both. We think we'll drive incremental visits to the market and we'll drive share shift and we're seeing that in the first two-three months of operations.

Jessica Reif Ehrlich - BofA Securities Inc - Analyst

So how would you define success in year one? Is it attendance, per caps, occupancy, EBITDA contribution? Like how would you define it?

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

I'm going with all of the above. Definitely all the above. Incremental attendance, incremental per cap growth. You look at our premium products. Incremental growth on things like Universal Express, a great product for us.

As part of Epic, we introduced 2000 new hotel rooms, one premium in the form of 500 rooms at the Helios Hotel, which is positioned within Epic Universe in a geography that is really unparalleled, creating magnificent views and proximity to the park that has just never been seen before, and it's themed into the whole experience. So we're seeing great performance in that hotel in terms of occupancy and ADR, and then the two other hotels, Terra and Stella are 1,500 rooms that are part of our value proposition.

The great thing about that is, we introduced those 2000 rooms, now have 11,000 total, and we saw no cannibalization. In fact, we see ADR growth across the resort on the back of those and strong occupancy sustained. So we think that, that strategy is really working.

Jessica Reif Ehrlich - BofA Securities Inc - Analyst

And what's the potential for Epic expansion? How long do you think it'll be before we see a sixth world, or maybe a Wicked world?

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

I think I might have stirred that pot when I saw the Wicked sets and said it was a theme park waiting to happen. If you fly over Epic or you look at Google Earth, you'll see how we plan the park and you'll see greenfield space between the existing worlds, and that is strategically positioned to give us flexibility to expand a world or create a new world. And so that's how we look at it.

I don't really have anything to announce specifically as attractions, but I can tell you that there are multiple attractions in the works, not just at Epic. But when you have the three parks, the cadence of product delivery across the resort to continue to drive the resort is really a key part of our strategy going forward.

And like I said at the opening, we have a clear line of sight into how far we can take this. It's considerable, and we have a pretty sophisticated and well-thought through, long-range plan that takes us out another decade in terms of product offerings, not just in Orlando but around the world.

Jessica Reif Ehrlich - BofA Securities Inc - Analyst

And you mentioned you do believe, given the high-quality product that you just introduced, that you will take share. Do you think that you could ultimately wind up with something approaching an equal attendance split in the market?

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

Well, I think -- Yeah. I think that we have a -- we're in a really strong position to continue to drive incremental growth to the overall marketplace, to take share in the process of that. Our chief competitor, Disney, is a strong competitor. They're going to be investing pretty heavily in the market too. I think it's a case of all ships rise with the tide. We'll both drive audience to the marketplace and we'll be able to take our share of it.

Jessica Reif Ehrlich - BofA Securities Inc - Analyst

And then turning to some of the regional parks, as you mentioned, you opened a couple of weeks ago, the Horror Unleashed in Las Vegas. You have the kids one coming in Texas. You've got another Horror, I think, planned for Chicago in '28.

How do you think about the right mix between destination resorts and this kind of new category with younger kids, this regional model, horror concepts? I mean, this all seems pretty new. Are there other concepts coming? How do you think about the mix and what's coming?

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

Yeah. Well, if you go back to the strategy and those three pillars. I think what you're asking about is that second pillar of being able to bring the Universal brand to new audiences that we don't see as cannibalistic to the big destinations.

It also gives us the opportunity to focus our big destinations on what we do best, and those destinations are really targeted at families with kids eight and above, and that allows us to go deep into immersion, to explore the kind of intellectual properties that we think really are resonating with the audience and to deliver a level of thrill that we're known for.

And so our big destinations, families eight and above. That created a space for us to go after a new audience, families with kids three to eight, and we think this is really a great place for us to be because we have a terrific pipeline of intellectual property in the form of DreamWorks and Trolls and Gabby's Dollhouse to build around.

And so Frisco is our first Universal Kids Resort that allows us to both segment the audience and segment our portfolio of properties, and in the process, build a regional product that is sort of a rite of passage for families and much more accessible for young families in a regional form. They can get to that park from all over Texas, Oklahoma, Kansas, and 300-room hotel as part of it. Great product and a feeder as they age up to become aligned with our brand and then grow into our bigger parks.

And then, you mentioned Universal Horror Unleashed in Vegas opens next week. That is another opportunity where we've had great success with our Halloween Horror nights over the last 32 years, fantastic business for us. But it's really a local place. It's a local regional play for Orlando and it's a local regional play for Los Angeles. So there's a lot of space in the rest of the US and internationally to bring to life the horror franchises that we're known for in our film business as well as our parks, and Universal Horror Unleashed is exactly that.

It's a 120,000-square foot, year-round horror experience. We like to say that horror isn't for Halloween or just for Halloween anymore. Four different houses, a couple bars, great food. We've been open for a few weeks in a soft opening period in Vegas. We go grand open on the 18th and reaction to the product has been really great and the performance of the product has been really great from a per cap standpoint. And then we plan to roll that out.

So Chicago is our next place, and we picked those destinations because they have a great base population and they have big inbound tourists.

Jessica Reif Ehrlich - BofA Securities Inc - Analyst

So is there anything you can say about what a successful ramp looks like in year one?

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

For either of those?

Jessica Reif Ehrlich - BofA Securities Inc - Analyst

Yeah.

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

Yeah, so this year, you'll see horror ramp up, again September 18, we open. We're going to hit the ground running because we've had a really good soft opening period in Vegas. And I know people comment often recently that Vegas business is down. They still have close to 40 million tourists that come to Vegas, and we only need a very small margin of that to make this very profitable. So we'll see that happen and then, we'll see Chicago in 2028, and then next destinations downstream from them.

Jessica Reif Ehrlich - BofA Securities Inc - Analyst

And how should we think about, like margins for the regional businesses today? How do they compare to the typical theme park margins?

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

Yeah, the regional businesses, -- the kids pro forma and the horror pro forma are in line margin wise with the balance of our businesses at UDX.

Jessica Reif Ehrlich - BofA Securities Inc - Analyst

Pretty healthy margins. What are the two highest priority DMAs for the next wave of regional products besides what you mentioned besides Chicago? I mean, are there thresholds for population, for tourism flow, land costs? Like how do you make those decisions?

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

Well, before we started to execute the strategy, we looked at a deep dive into those DMAs, and we have a pretty good lineup of places that we think both of those products could play, and you size them up just like you said, it's base population, inbound tourists in the case of kids. It's a strong growth market, high family population, and we think there are several of those to explore.

Jessica Reif Ehrlich - BofA Securities Inc - Analyst

So you just said there's a lot of room for expansion at Epic Universe. What's the calculation for adding capacity or new IP to that park versus like a greenfield regional or even a resort-build elsewhere?

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

Well, when you are trying to drive that full-week destination over the long term, which Epic is, it's a long-term play. You've got to have a strong pipeline of continuing to bring new news to the marketplace. It's not just true about Epic. It's true about Los Angeles. You'll see in Los Angeles we're going to, next year, open a new Fast & Furious roller coaster. And then, we have a pipeline, a new product coming to Los Angeles.

In Japan, same story. We've had a release of Donkey Kong last year that was in addition to our Nintendo World that we opened in USJ. And a pipeline of attractions that will continue to feed USJ as well. So a clear line of sight to continue to build those businesses. And then, we look for the opportunity to plant the flag in new geographies like UK.

Jessica Reif Ehrlich - *BofA Securities Inc - Analyst*

So I'm going to get to one more question. But just on the US, like how should we think about multi-year CapEx for the US parks now that you've opened Epic?

Mark Woodbury - *Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences*

Yeah. So when you look at the cycle, the development cycle of a major theme park like Epic, a multi-billion-dollar investment, the big part of that CapEx lands in the last two years of that development cycle. So that in the case of Epic would be '23-'24, and then when you look forward to the UK, it'll be '29-'30 to open in '31. So that in between period, we'll see less investment on individual at that scale.

So the individual things that we're looking at range from big attractions to new lands, but even at that, and even when you look at the Kids and Horror, those are in the hundreds to several hundreds of millions of dollars versus billions for the theme park.

Jessica Reif Ehrlich - *BofA Securities Inc - Analyst*

Okay, so let's turn to Japan. Over the next three to five years, how are you prioritizing larger expansion versus capital light activations at Universal Japan versus just alternative uses of capital?

Mark Woodbury - *Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences*

Yeah. I mean, you look at Japan, we're tremendously proud of that business. Opened in 2001, opened to \$11 million in year one. It was a record-breaking opening of a theme park and we've built just a tremendous business in Japan. It's a top-rated brand in Japan to the extent that one in seven tourists that come to the country of Japan, visits Universal Studios Japan. It's a powerful statement about how strong a brand we've built there.

We've continued to add great attractions over time, thrill attractions, the whole Nintendo Land, Donkey Kong recently. Next year will be our 25th anniversary, big celebration around that. And this year, we opened a Minion attraction based on Villain-Con, an interactive gaming attraction.

So a lot of runway in Japan and a really well-thought-out master plan to continue to grow that well into the future. On top of that, we just have a stellar team, management team on the ground, not just in Japan but across our different businesses, and that's so important to make them work.

Jessica Reif Ehrlich - *BofA Securities Inc - Analyst*

That one in seven tourists to Japan is -- that's kind of a shocking number because in (multiple speakers) it's a little -- this is not Tokyo.

Mark Woodbury - *Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences*

This is Osaka.

Jessica Reif Ehrlich - *BofA Securities Inc - Analyst*

Right? It's another plane ride away.

Mark Woodbury - *Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences*

No. It's the Kansai region is where our park is in Osaka. And the great thing about that number and the strength of the Universal brand in Japan is Japan's move and vision for 2030 -- tourism in Japan is about 42 million now, and the plan by the vision of the central government of Japan is to move that number another 20 million. So to take inbound tourism up to 60 million in Japan.

The Expo was a piece of that, the kind of thing that they're doing to drive destination in Japan, and that's definitely a place where we're leaning into continuing to drive our business as part of that growth.

Jessica Reif Ehrlich - *BofA Securities Inc - Analyst*

With MGM Osaka's resort slated to open in 2030, how do you think that resort will impact the overall tourism to Osaka, and how do you think about capturing like incremental demands?

Mark Woodbury - *Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences*

Well, Yumeshima Island, where this will be, where MGM is planning to be, is a little bit of a complicated connectivity from Osaka. So there really isn't an opportunity, we didn't think for us to really be part of that, and it didn't make sense for us to be a part of that growth wise.

So we see MGM integrated resort going there. We don't see it as cannibalistic. There are really two different audiences. We experienced that with our park in Singapore, very different audience that goes to the casino experience and goes to the family park experience. So we don't see it as cannibalistic. We do see it as lifting the overall market, and we'll tap into that as best we can regardless of that point about the different audiences.

Jessica Reif Ehrlich - *BofA Securities Inc - Analyst*

Actually, before we move on to China, like -- so with the lift, this is basically like a 50% lift in visitation to Japan over the, I don't know, the next like --

Mark Woodbury - *Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences*

By 2030.

Jessica Reif Ehrlich - *BofA Securities Inc - Analyst*

So do you think that the same, the one in seven would apply like -- do you think you'll -- is that your goal?

Mark Woodbury - *Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences*

Oh. Hopefully grow it. The inbound tourists to Japan are coming from mainland China, Taiwan and Korea predominantly. And we have great channels to those destinations. So our ability to drive awareness, salience and share a voice in those markets feeding USJ is pretty strong.

Jessica Reif Ehrlich - *BofA Securities Inc - Analyst*

And do you own -- just remind us, do you own the whole park?

Mark Woodbury - *Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences*

We do.

Jessica Reif Ehrlich - *BofA Securities Inc - Analyst*

Okay. So on China, can you give us an update on Phase II expansion at Universal Beijing Resort? Are there specific milestones that have to be met to fully greenlight Phase II and for construction to begin?

Mark Woodbury - *Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences*

Yeah. I mean just -- a little bit of background on that. It's one thing to build a theme park anywhere, complicated endeavor. It's another one to build it in the capital city of the People's Republic of China, and it's almost, unimaginable to do it in the middle of the pandemic. But we did all those things and we opened in September 2021. We have a spectacular master plan that our first phase, Universal Studios Beijing is part of with its two hotels and its CityWalk, but that master plan very much resembles Orlando in terms of potential.

So now we're focused on driving our business in Beijing. We have a tremendous market in the form of the Beijing population and the surrounding Hubei province in terms of population. 100-some million people in that area alone, which is less than tenth of the overall population of China.

So this is really a China-play. It doesn't rely on inbound tourism really at all. It relies on inbound to Beijing. So great opportunity, great potential. There are ways to go before we announce anything for future expansion.

Jessica Reif Ehrlich - *BofA Securities Inc - Analyst*

And then just one more thing on China. But how are you balancing global IP with Chinese-specific content? There are issues with governance and how do you think about repatriation risk?

Mark Woodbury - *Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences*

Yeah. I mean, without sounding corny, the product that we build in Beijing, is predominantly a Universal branded product with the addition of Harry Potter and Transformers from Hasbro. And what we have found is, those Western intellectual properties are universal. Not being cute on that, but that is what really works and that is what has defined that business.

And it's not to the exclusion of being able to find opportunities to do things with Chinese properties, like the Honor of Kings, but we're doing it those at kind of an event scale, and we use it as parade material, we use it as entertainment opportunities. So we think that balance works. But the point is really that the Western properties that define us as a brand and the way that we deliver them are what works in China and what works around the world.

Jessica Reif Ehrlich - *BofA Securities Inc - Analyst*

And then moving on to the UK. So I think you just finished this special development order consultation process. It's like the end of August, I think was the end date. Can you walk us through that post-consultation timetable? Is there anything that could affect the 2026 groundbreaking and the 2030 or 2031 opening?

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

'31. Yeah, we haven't finished the consultation process. We're in the consultation process. We submitted a special development order which is a very complex submission to the government that -- you would be surprised that 10,000 pages of documents, and that's not an exaggeration, that's actually a number. 10,000 pages of documents submitted to the government that support the whole development.

And then what the government does is they take that out the consultation, to the local marketplace to test support for the project. But our due diligence when we did that work, testing support, we had 93% support for the project. We have had 18,000 people register on our app to come and work for us. 2,000 vendors in the marketplace that want to be part of this development.

So our hope is that, that process will go very smoothly. But parks are complicated organisms, and this takes some infrastructure in the form of rail expansion and highway off-ramps and things like that. Not things that we haven't done before. But they're complicated, so that could be an issue. But we think we have a pretty good handle on it at this point.

Jessica Reif Ehrlich - BofA Securities Inc - Analyst

So can you outline the CapEx, the return price profile, the timetables? You already gave us peak year spend, even attendance?

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

Yeah. The best way to look at it is look at it like one of our stand-alone parks. It's a full-blown Universal theme park with a 500-room hotel that is part of it, very much like Epic in terms of a big park with a hotel. It's designed in a way that we don't see as cannibalistic to our strong UK visitation to Orlando. So we've created a different mix of attractions that we think will work great in the UK.

But basically, it will perform very much like one of our standalone parks in terms of attendance, in terms of per caps and overall EBITDA performance.

Jessica Reif Ehrlich - BofA Securities Inc - Analyst

And then, how do you mitigate UK seasonality? Like you have the same issue, I guess in China with the weather.

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

In Japan.

Jessica Reif Ehrlich - BofA Securities Inc - Analyst

Oh, right. In Japan.

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

Yeah. I mean, those are -- you design it in a way that allows you to really take advantage of the great weather and protect against the inclement weather as best you can. But Japan, it gets very cold in the winter, very hot in the summer. China has its cold climate as well. UK, the issue in the UK is precipitation. But you'd be surprised to find that it's a lot less than Orlando. And it just rains. It rains less and more frequently, which is not a bad problem. The torrential downpours are the bigger realm. But yeah, it is designed accordingly.

Jessica Reif Ehrlich - *BofA Securities Inc - Analyst*

And what are the biggest differences in developing a park internationally versus either building or adding on to an existing park in the US?

Mark Woodbury - *Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences*

The process is pretty much the same. You do come across different governmental protocols and processes in terms of development. The UK is unique in terms of the STO. China was very unique, different procurement in terms of construction, different business culture in that building-part of the project. But most of the hardware comes from tried-and-true sources, predominantly around Europe and North America, from a ride system and show system product and then it's mainstream construction.

And then, when you get into the detail of design, like I said before, I mean the main product is Universal and it's Universal branded IPs. But then, you get really focused. Menu - it's very unique culturally. You have to pay close attention to that. And the other place where international development is unique is around humor. Humor varies very differently in different cultures.

Jessica Reif Ehrlich - *BofA Securities Inc - Analyst*

Interesting. So as a live entertainment operation, theme parks are somewhat insulated from some of the harmful impacts that other areas of entertainment had to experience. What are some of the ways theme park operators can take advantage of technology to benefit the business, for instance, to improve the in-park experience by enhancing crowd management through AI tools, or what are the ways you -- what kind of -- are there other ways that you're integrating AI into the planning process?

Mark Woodbury - *Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences*

Yeah. Like I'm sure all of you do in your businesses, you're focused on how to leverage AI technologies to the betterment of your operation. We're no different. We bucket it in two buckets really. We look at how AI can help us enhance growth and revenue generation. And we see several areas for that dynamic pricing, making dynamic variable pricing much more efficient and much more real time.

We see new product offerings. We see AI assistance that are at our call centers. And that enables our agents to move much quicker to better customize offerings for the consumer. Same goes for our AI-assisted conversational AI on our website. So that's multilingual. So all those things really speed through the entire funnel from consideration to conversion, and that's where we kind of see it on the growth-front.

And then on the savings front, I'm sure all you're doing the same back of house on legal and HR and those support functions. Everywhere you can streamline those savings. So we're hard at it on those fronts. Probably one of the bigger areas for us that's unique to our business is how AI can assist in predictive maintenance on the rides to reduce maintenance costs, which is a considerable piece of business for us.

So being able to employ that employee different ways to look at machine learning in terms of how guests use the park, to be able to direct them to revenue generating opportunities in the form of food and merchandise, to manage crowds and all those things are -- in deep work right now and part of a big operation that's not just at parks and resorts but it's part of NBC and Comcast overall.

Jessica Reif Ehrlich - *BofA Securities Inc - Analyst*

Alright. On pricing, there's a couple of things you mentioned on pricing. How do you think about pricing and seeing price increases across your various parks?

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

Yeah. So we pay close attention to pricing. We're looking at top line revenue generation at the front gate. I mentioned that the place like Epic right now is premium over the other two parks. We think it garners that because it's the first park built in 25 years, most technologically advanced park, and all those things that make it what it is, so it's at a premium.

But we're also looking closely at consumer sentiment. We're looking closely at the marketplace in each of our businesses to manage price. And then, we've got the ability to dynamically price now much better than we had historically.

Jessica Reif Ehrlich - BofA Securities Inc - Analyst

And then you mentioned Comcast property sector. How do you prioritize using NBCU IP versus third-party licenses? I mean, obviously you have a lot of third-party like Harry Potter, but how do you think about the balance?

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

Well. We have a great pipeline of properties. If you look at our base offering: Jurassic Park, Minions, DreamWorks, that pipeline continues to come forward, a new movie being made on Shrek. I mentioned Fast & Furious in Hollywood. So the Universal IP is our bread and butter and the foundation of our work. But we're not afraid to go outside when we see an opportunity to drive business with the unique properties like Harry Potter or Nintendo.

Jessica Reif Ehrlich - BofA Securities Inc - Analyst

And then I guess finally cause we're kind of running out of time but, are there any other paths to grow Universal Destinations and Experiences that we haven't discussed? A question I know you always get is cruise ships. Is there anything else?

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

We're always looking at every near-, mid- and long-term opportunity to drive the business and we take a very hard look at each different industry that may be adjacent for us where we can form another engine to drive our business. So pay close attention to all those ancillary industries that we could potentially tap into in the future, but nothing new to announce today.

Jessica Reif Ehrlich - BofA Securities Inc - Analyst

Well, one thing that Disney just announced is its opening in the Middle East, is that something like -- does that take years and years before planning?

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

I know their announcement is pretty fresh. The Middle East has been on a boon for a while. Yeah, it's just a place that you look, investigate, and make decisions about where your priorities are. Our priorities right now are driving Epic to full throttle and to execute on UK and then our mid strategy, and at the same time, looking ahead for other places and opportunities.

Jessica Reif Ehrlich - BofA Securities Inc - Analyst

That's great. Thank you. Obviously, it's a long growth path here. Thank you so much.

Mark Woodbury - Comcast Corp - Chairman, Chief Executive Officer - Universal Destinations & Experiences

My pleasure.

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