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CMCSA.OQ - Comcast Corp Announces Plans to Separate Media and Technology Businesses into Two Leading Public Companies

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OVERVIEW:

Company Summary

CORPORATE PARTICIPANTS

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Brian Roberts *Comcast Corp - Chairman of the Board, Co-Chief Executive Officer*

Mike Cavanagh *Comcast Corp - Co-Chief Executive Officer*

Jason Armstrong *Comcast Corp - Chief Financial Officer*

Michael Angelakis *Comcast Corp - Incoming Chief Executive Officer*

PRESENTATION

Operator

Good morning, ladies and gentlemen, and welcome to the call to discuss Comcast's announced plans to separate Media and Technology Businesses into two leading public companies. (Operator Instructions) Please note this conference call is being recorded.

I will now turn the call over to Executive Vice President, Investor Relations, Ms. Marci Ryvicker. Please go ahead, Ms. Ryvicker.

Marci Ryvicker - *Comcast Corp - Executive Vice President, Investor Relations*

Good morning and thank you for joining us on such short notice. Earlier today, Comcast announced plans to separate into two independent publicly traded companies through a tax-free spin of NBCUniversal and Sky together. You can find more information in the press release and related materials on our investor relations website at www.cmcsa.com.

Joining us today are Brian Roberts and Mike Cavanagh, who will begin with prepared remarks. Jason Armstrong will then take us through key questions submitted by the analyst community before the call. Michael Angelakis and Steve Croney are also with us today.

Before we begin, please note that today's discussion may include forward-looking statements which are subject to risks and uncertainties and therefore actual results could differ materially. We refer you to the cautionary statements included in today's press release and Comcast's SEC filings.

With that, I'll turn it over to Brian.

Brian Roberts - *Comcast Corp - Chairman of the Board, Co-Chief Executive Officer*

Thanks, Marci, and good morning, everyone. Thank you for joining us. Today is an exciting day for Comcast and for everyone who has helped build this company over the years. Comcast began more than six decades ago with just 1,200 television customers in Tupelo, Mississippi. Since then, we have continually evolved alongside our customers, our industries, and the broader marketplace.

We built one of the nation's leading technology businesses, expanded into wireless and business services and grew NBCUniversal into a premier media and entertainment company with extraordinary brands, creative talent with sports and news and streaming, studios and theme parks and more. One of the defining characteristics of this company has always been our willingness to look ahead, embrace change, and position ourselves for the future and today's announcement is very much in that tradition.

The world is changing faster than ever. Technology, consumer behavior, competition, capital requirements are all evolving at an unprecedented pace. As we look ahead, it has become clear that our technology and media businesses each have compelling opportunities in front of them that are distinct in nature and best pursued with dedicated, focused, strategic flexibility, and tailored

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investment priorities. That is why today we announced an important next step in Comcast's evolution, our plan to create two separate companies, Comcast and NBCUniversal.

This is not about separating what we built together. It's about positioning two exceptional businesses to move forward with greater focus, agility, and the ability to fully capitalize on the opportunities ahead, enabled by the strength of our balance sheet and cash flows which has been a hallmark of our company since its existence.

When we acquired NBCUniversal, more than 15 years ago, the industry looked very different. At that time, the cable networks were widely viewed as the center of value creation and represented a strong strategic fit with our existing business. At the same time, we saw the potential of a broader media and entertainment platform and invested accordingly, expanding our studios, theme parks, sports, news, and international businesses, including Sky. Those investments transformed NBCUniversal into a uniquely diversified global media and entertainment company and importantly positioned us in many of the areas driving growth today.

As an independent company, NBCUniversal will have even greater flexibility to invest behind its strongest opportunities, expand partnerships and compete with greater agility in a rapidly changing media landscape.

We're equally excited about the future of Comcast. What began as a community antenna business has evolved into a technology company with leading positions in broadband, business services, wireless, and advanced connectivity solutions.

The demand for connectivity has never been greater, and the role our networks play in people's lives, businesses, and the broader economy continues to expand. As a standalone company, Comcast will be singularly focused on capitalizing on those priorities. We have one of the most advanced network platforms in the country, a rapidly growing mobile business, a strong and expanding business services franchise, deep customer relationships, and a culture of innovation that has repeatedly enabled us to adapt and lead through periods of technological change.

By combining the best products and networks with a competitive cost structure and a relentless focus on innovation and execution, we believe Comcast is exceptionally well positioned to be one of the long-term winners in this evolving marketplace. That conviction is a key reason we are taking this step today.

This is also an exciting day because of the leadership we are putting in place and the continuity we will have for each company. Mike Cavanagh will become CEO of NBCUniversal. Over the past several years, Mike has been an extraordinary partner to me and to the leadership -- and the entire leadership team. He knows the business as well. He has earned the trust of our creative and operating leaders and brings the right mix of strategic judgment, financial discipline, and ambition for what NBCUniversal can become as a standalone company.

Mike will be leading a company with real scale, exceptional brands, valuable intellectual property, deep creative talent and a global platform, anchored by our theme parks, film and television studios, NBC, Telemundo, Peacock, Sports, News, and Sky.

At Comcast, I'm so pleased that Michael Angelakis is returning to the company first as a Strategic Advisor and then will become CEO of Comcast following completion of the separation. Michael helped shape Comcast over many years as our talented CFO and he understands the company at a very deep level. Our culture, our assets, our people, and our opportunities.

He also has a great instinct for technology, capital allocation, and building businesses for the long term. Michael will partner closely with Steve Croney, who has done an exceptional job driving our connectivity business and positioning it for future growth, along with Jason Armstrong and the broader Comcast management team. Together they will build on the momentum already underway, simplifying the customer experience, improving execution, deepening wireless attachment, strengthening business services, and continuing to invest in our advanced network and technology platforms.

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I will remain actively involved with both Comcast and NBCUniversal working closely with Michael and Mike as each company moves into this exciting next chapter. We have the right leaders, the right assets, and a clear path forward for both companies.

With that, let me turn over to you, Mike.

Mike Cavanagh - Comcast Corp - Co-Chief Executive Officer

Thanks, Brian. I think you captured the logic perfectly, and I couldn't be more excited about today for the reasons you just spelled out.

Before we move to analyst questions, let me review some of the key elements of the transaction. We expect the separation to be completed through a tax-free spin-off to Comcast shareholders in approximately one year, subject to customary conditions including final board approval, tax opinions, regulatory approvals, and completion of financing arrangements. Upon completion, Comcast's shareholders will own shares in both companies.

Comcast also expects to retain up to a 19.9% ownership stake in NBCUniversal for up to one year following the spin. We intend to monetize that stake in a tax-efficient manner over time, enhancing deleveraging at Comcast.

From a capital structure standpoint, we intend to establish a strong investment grade balance sheet for each business providing both the financial foundation to pursue their respective growth strategies. As we work through the separation, maintaining financial flexibility will be important. For that reason, we'll pause share purchases through the separation process.

At the same time, the dividend remains a core part of our capital allocation approach and we understand how important it is to our investors. We will provide more detail on dividend policy for each company before completion of the separation.

There are still important details to finalize, and we will provide those updates as we move forward. As with any separation, the work ahead is significant, and I want to thank the teams across Comcast, NBCUniversal, and Sky who'll be leading this effort. Our focus is to maintain continuity for customers, partners, employees, and shareholders while moving with urgency and discipline, we feel very good about the path ahead.

And with that, I'll turn it over to Jason.

QUESTIONS AND ANSWERS

Jason Armstrong - Comcast Corp - Chief Financial Officer

Thanks, Mike, and good morning everybody. We've received a number of questions this morning from the analyst community, so I will take them by topic.

First topic is around timing and what led you to the decision to separate the company and why is now the right time to do it.

Brian Roberts - Comcast Corp - Chairman of the Board, Co-Chief Executive Officer

This is Brian, so as we considered this possibility, we asked ourselves three basic questions: one, can these businesses stand alone and have the heft to stand alone as separate companies; two, do they have clear and viable capital allocation path to invest; and three, is now the right time. And the answer we came back with was yes to all counts, and let me explain that.

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These are two exceptional businesses, each with scale in their own right. They have the right assets. You've heard about the leadership and strategic focus and the financial strength that we hope to have to succeed as a standalone company. We really believe that we're set up for that to happen. Our philosophy has always been to invest for growth, and we've done that over many years and it's really strengthened these businesses and created tremendous value.

At Comcast, we have the largest converged network in the US, reaching more than 65 million homes and businesses. Deep relationships with over 30 million residential and business customers. Intelligent network architecture, backed by technology platforms that are syndicated globally and one of the nation's fastest growing wireless businesses, fastest growing business services platform, and a substantial free cash flow generation.

At NBCUniversal, we have the premier global media and entertainment company with a portfolio of world-class assets and IP across theme parks, film, television, and streaming, sports, entertainment, and news. Top Film and television studios, one of the top two parks and destinations businesses, unmatched and enviable sports portfolio. Number one ranked broadcast network. And scaled streaming business with Peacock that I'm happy to say will hit profitability in less than six years.

Mike Cavanagh - Comcast Corp - Co-Chief Executive Officer

It's Mike. I'll just jump in and so I'd say it's to this question, there's no surprise that both the media and telecom landscapes have become increasingly competitive, and that pace of change continues to accelerate.

And so we simply don't see these conditions changing any time soon. So where we previously believed that scale and the diversification benefits warranted operating these businesses as one company, we've now simply changed our mind about that. We've now concluded that future success for each of our businesses will depend on focus, speed, and strategic flexibility that this separation will unlock.

And I think what's special about this moment is that we have a strong balance sheet and significant financial resources, and that's going to allow us to set up both companies with their own strong investment-grade balance sheets, enabling their pursuit of future growth and value creation that we seek for each new company.

Jason Armstrong - Comcast Corp - Chief Financial Officer

Thanks, Mike. So next topic is should investors view this separation as a step towards potential strategic transactions for either company over time.

Brian Roberts - Comcast Corp - Chairman of the Board, Co-Chief Executive Officer

Absolutely not. This is the right move to put each company in the strongest position to create value, fully monetize its assets, and aggressively pursue its own organic growth strategies. Let me turn it over to Mike and Michael as to why they're each excited to do that.

Mike Cavanagh - Comcast Corp - Co-Chief Executive Officer

Yeah, for me, I'm Mike on the NBCUniversal side and Sky. Definitely not. Our plan for NBCUniversal and Sky is to build and invest for growth. We have the ambition, that's big, to pursue opportunities that keep us ahead of evolving consumer behavior and audience demands. And we have the freedom now to explore adjacent businesses where we have the right to play, and that's thanks to the stability of our company and management team and like I said a strong balance sheet. And we will continue to build these businesses from what we believe is a position of strength.

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Michael Angelakis - Comcast Corp - Incoming Chief Executive Officer

Hi, it's Michael. Let me just take a step back. This place was my home for many years. It's great to be here. It feels familiar and exciting at the same time.

Comcast is a wonderful technology company. It has an advanced network and platform that serves over 30 million customers in 16 of the largest 20 markets in the US. It has highly valued and important products. It has an established innovation engine, meaningful free cash flow, and world-class leaders who are ambitious, entrepreneurial, and determined to win. These characteristics are a terrific foundation for us to compete effectively and build for the future. So I'm excited to be here and look forward to working with all my new colleagues.

Jason Armstrong - Comcast Corp - Chief Financial Officer

Thanks, Michael. So next topic is what does this mean for the Broadband business and the transition you're currently going through. Before I hand it over to the team, I do want to make sure that it's clear that this is not about something we've seen in the quarter. We'll be reporting in about three weeks, and you won't see much by way of surprise. We broadly expect financial and operating metrics to be within expectations.

Michael Angelakis - Comcast Corp - Incoming Chief Executive Officer

Thanks, Jason. Also, it would be nice to work with you again, Jason.

I have a lot to learn, but my initial focus is going to be on operational excellence and to partner with Steve Croney who I've known for many years and is right here. I want to build on the team's progress with an intense focus on our customers and their experience as well as on our innovation related to their experience and to invest in new growth initiatives that are profitable and durable. As we all know and as Mike said, the ecosystem is evolving rapidly, but I'm confident we have the scale, opportunity, and resources to adapt and lead.

Jason Armstrong - Comcast Corp - Chief Financial Officer

Thanks. Next topic, and Mike mentioned this earlier on Sky. Can you help us understand the strategic rationale for placing Sky with NBCUniversal rather than Comcast, given its connectivity assets and customer relationships in Europe?

Mike Cavanagh - Comcast Corp - Co-Chief Executive Officer

Sure, I mean, let me simply say I think Sky is a natural fit with NBCUniversal, and let me, go deeper on that and explain a bit.

At its core, Sky is a premium media and entertainment business with one of the most powerful consumer brands, leading news, entertainment, and sports, and strong positions in attractive European markets. Bringing Sky together with NBCUniversal, enhances the scale and global profile of the media and entertainment company; creates more opportunities to invest behind entertainment, sports, and news content; enables the sharing of innovation and technological advantages that we see all the time; and increases the ways in which we can partner with other players in the global media ecosystem.

So I think it's going to be a great fit and look forward to working with Dana and the team at Sky.

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Jason Armstrong - Comcast Corp - Chief Financial Officer

So final topic comes back to the question of scale. You think about the separation, how confident are you that both companies will retain the scale and leverage they need with content partners, with distributors, and other key relationships?

Brian Roberts - Comcast Corp - Chairman of the Board, Co-Chief Executive Officer

So we spent a lot of time on that question and because really, relationships matter in both of these businesses, and we would not be doing this if we thought either company would be disadvantaged with distributors, content partners, technology partners, advertisers, or consumers.

The conclusion we reached is that both businesses have ample scale where it matters most and will remain the premier partners in their respective industries. Our core businesses will become stronger versions of what they are today and the characteristics of the leverage we have in the marketplace doesn't change simply by separating.

Comcast will continue to have a very large customer base, as Michael just said, national scale, network footprint, deep product and technology capabilities, growing wireless business, and a substantial commercial business. NBCUniversal will continue to have must-have content, leading sports and news, a scaled studio, Peacock, theme parks, and strong consumer brands.

Those are the things that matter in the marketplace and those strengths do not go away because the companies are now separate. Mike?

Mike Cavanagh - Comcast Corp - Co-Chief Executive Officer

Yeah, I'd just emphasize that, scale is important, but it's not just about consolidated size at the parent company level. It's about whether each business has the assets, relevance, financial capacity, and operating flexibility to compete in its own market. And we believe that both companies will have just that.

The separation that we announced today gives each team a clearer mandate, a more focused capital allocation framework, and the ability to move faster with partners who are specific to their business. And we're also going to be thoughtful about preserving commercial relationships between the two companies where they can create value. So we feel very good that both companies will have the scale they need and more importantly, the focus and flexibility to use that scale effectively.

Jason Armstrong - Comcast Corp - Chief Financial Officer

That concludes our call today. Thanks everyone for joining us. The recording will be available on our investor relations website. Appreciate everybody's attention on short notice.

Operator

Ladies and gentlemen, that does conclude today's call. A replay of the call will be available today starting at 11:30 AM Eastern time today on Comcast's investor relations website. Thank you for participating. You may all disconnect.

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