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PRESENTATION

John E. Waldron - *Goldman Sachs & Co. LLC - President & COO*

Hello. I'm John Waldron. I'm the President and Chief Operating Officer of Goldman Sachs. It's my distinct pleasure this morning to have Brian Roberts from Comcast.

I don't think Brian needs much of an introduction. We have 40 minutes to talk about Comcast. So I'm going to get right into the discussion as many of you know Brian well and have seen Brian at this conference over the years many times.

We thank you, Brian, again, for coming to be with us this morning.

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

Great to see you, John, even if it's virtual. And this is always a highlight to what feels like the beginning of the new year right after the summer to come to Communacopia.

QUESTIONS AND ANSWERS

John E. Waldron - *Goldman Sachs & Co. LLC - President & COO*

Great. So let's start kind of big picture as we get into the questions. Over the last several decades, Comcast has built and assembled a very unique set of connectivity and media assets. As highlighted by your second quarter results, most of your businesses are experiencing very strong tailwinds as we begin the second half of 2021.

Let me ask you about the key secular trends you see driving your growth from here. And why do you feel confident you have the right assets to remain a leader across your core markets?

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

Well, I'd start with I agree we had a terrific second quarter. And I really wouldn't want to trade places with too many people, if anyone. I think we've built an incredibly unique, different and special company. The last couple of years, I think, first of all, demonstrates we're in good businesses but also how scale matters. So if one business is going down for -- with some temporary hit from COVID, we had others that were surging. We have a great team of people, a culture that's been decades in the making, and I think we execute at a high level.

So that starts with what's the strategy. It's to build great products and services backed with new investment and innovation all the time to have the best-in-breed brand superiority and maintains our leadership. And all of that then builds value over the long term for shareholders. And if you look at our returns over long periods of time, I think that's the ultimate scorecard.

So with that scale and team, we are now trying to develop once and deploy everywhere. So there's an announcement out today talking a little bit about that, and we'll get to that. And I think the company is doing extremely well, residential broadband, business services, mobile, the studios, parks, the U.K., Peacock, all of which have that wind -- tailwind that you talked about.

We have 60 million customers, relationships that connect to the best device in the home, and we can stream better and aggregate better than anyone else. So our entertainment and connectivity platforms give this large scale. We go to the best screen in the house to promote the next product and the next opportunity and new business models.

Your analyst you know well, Brett, says we'll do over $34 billion of EBITDA this year. If that happens, that would be our best in history. So yes, I really feel great about the company, the momentum, and I think we're set up for the future.

John E. Waldron - *Goldman Sachs & Co. LLC - President & COO*

That's great. So let's go through some of the businesses in some more detail. You mentioned broadband. Your broadband business has seen very strong growth, and you've outlined plans to accelerate the next phase of investment in your network. We are seeing your competitors step up their investments in fiber and 5G. So maybe you can talk about what Comcast is doing to maintain your current leadership position in broadband.

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

So we've been at this business for about 20 years. We've added basically at least 1 million customers a year in broadband, net, for all of each of those 20 years. And we now have about 33 million customers. So it's a fantastic and a well-sized business.

We have 31 million broadband -- I'm sorry, 33 million customers. So we're really a broadband company. That's the shift that happened over that 20 years. And we want to deepen the relationship.

So we've seen competition, we've had it throughout that 20-year period. Whether it's one form or one -- newer technologies, we're tuned up to deal with that. And I think our strategy is to take these 31 million relationships and deepen them, so whether that's WiFi connectivity, we have the best WiFi in home; whether we aggregate now your streaming video with voice navigation for free, where we give you mobile with Xfinity Mobile that saves you money, only to our broadband customers, by the way.

So we're building a company we believe is sustainable and growing residential and of course, in business services that is second-to-none products. So we need a road map because we can't control what competitors may do. And we're not getting any surprises in our mind from that competition. And what we want to do is continue to invest in the network. That's what's built the company. So we have a path, an economically and capital-efficient path to get to something we call DOCSIS 4.0, and it's going to exceed consumer demand.

And let me step back for 1 second on that question because I think it's so critical. If I think back 10 years or even 20 years and you break it into 10-year chunks, the Internet and what you did with your broadband 10 years ago is virtually unrecognizable today, what we're doing right now with streaming video or streaming television, business, e-commerce, education. And so 10 years from today, I believe broadband will be just as unrecognizable.

And if you had to place a bet, you'd probably say it will happen faster, not slower, than the pace of change the last 10 -- the 10 years before that. And so I think that positions our company as a leader in broadband in an enviable place. It plays to our strengths and I hope will help lead the way as we invest in our network and help develop these newer applications that are yet uninvented.

John E. Waldron - *Goldman Sachs & Co. LLC - President & COO*

Can I ask you, Brian, maybe to just go a little deeper and give us some examples of some of the things you've done to differentiate your products on a more granular level?

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

So let's start with the device. So we have a gigabit gateway in your house. Today, we're actually announcing XiOne, which is a global box. So it works in Italy and works in the U.S., works in the U.K. We're going to have the same -- we may have slightly different form factors for the markets, but it will work on a television or it will just be a streaming-only device for WiFi. And that's part of this design it once, deploy it everywhere. It's the first box we've done that for in the world.

The second is these little xFi Pods. We give them to our best customers. They then give you a mesh network in your house. If you then -- and that gives you wall-to-wall WiFi. In the past 6 months, we have nearly 1 billion devices, 1 billion devices that are connected to our WiFi. Again, think back 10 years, that just doesn't even resemble. We didn't even have WiFi really.

And so we're thinking, well, what can you do with that WiFi? So one of the first features we came up with since not everybody is in our market, which we advertise and I think I have talked about at this conference, is that people can pause their WiFi. So family members can stay home for dinner, stop everything, they're playing games or get focused and do something else than just be on your device. We have -- 60 million times this year, people paused their WiFi. So it's resonating with customers, a new feature like that.

A feature we're working on is that you would get a text message to say, "Your Peloton is not getting the best reception. You might move your pod a little closer." And so we're using artificial intelligence based on our network management to proactively help customers get a better value and experience out of the products they're buying from us. People are setting their schedules of -- for the family using our xFi app. So we're pretty excited about that.

Flex is an example where if you just want broadband only, which a majority of our new sign-ups are, you get a free streaming box that now is this one world box, but it allows you to better, faster switch channels. One of the things is switching streaming services is what we used to do when we switch cable nets, and how long that load time is matters. Our engineers are hard at work to have the best, most seamless way to switch channels or switch streaming services.

All of this builds on our video history. So we're building a moat, John, around the most important part of the company. And we're innovating and we've shifted our whole technology focus to broadband in homes, and I think it's really paying off.

John E. Waldron - *Goldman Sachs & Co. LLC - President & COO*

That's great. Appreciate that detail. That's a lot of detail. That's helpful. Okay.

So let's talk about business services. So your business services segment is generating nearly $9 billion of annualized revenue and has now returned to pre-COVID levels of growth. How much more runway for growth do you see for Comcast across the business sector, especially the opportunity to further move upmarket into the enterprise segment?

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

Well, the great news is we see a lot of runway. And you're right, this business is one of those that came back even faster, and it goes to what's happening in the health of America, which you have an even better look at than I would per se. But it starts with small businesses and now medium-sized businesses all returning to work, whether it's restaurants or whether it's office buildings.

What we've been doing is that same answer on the last question: What are the product suites are we innovating and investing so we have something new to market? And we have -- the same personalized solutions that we're doing in homes, we're doing for businesses. And whether that's advanced WiFi, we're now offering 4G wireless backup. We have Comcast business mobile. We weren't offering mobile phones in our deal with Xfinity Mobile, and Verizon now does that. Network security is a huge element, cloud management.

One thing that's really nice about Comcast business and our $9 billion revenue, it's the highest margin segment in the company. So it's not only growing at the pace before COVID but it's also the best dollars of growth. But we're able to now go upmarket.

So we made a tuck-in acquisition of a company that will help us do that, do it with international customers. We're working well with the other companies, phone and cable, so customers get one-stop shopping. And across all of our segments, if we add it up, we're about just under 20% market share of a $50 billion addressable market. So we see a lot of runway to grow, and it's clearly an important part of why I'm excited about our future.

John E. Waldron - *Goldman Sachs & Co. LLC - President & COO*

Okay. Good. So let's shift to wireless. You launched Xfinity Mobile in 2017. Comcast has added 3.4 million wireless lines, and the service is now generating positive EBITDA, I believe, as of the second quarter. However, the wireless market has seen significant change over the last year. You talked about change in broadband. There's been plenty of change in wireless as well: consolidation, new entrants and now the wide availability of 5G.

How do you view the long-term strategic opportunity here? Just talk a bit about the wireless market more broadly, strategically, in terms of how Comcast thinks about it.

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

Well, I'd start with the big picture. What's been great about our company over the long term is the products we sell really matter to people's lives. So if we go back to my dad's time, he got into television just as television really became so critical in our lives, and we've evolved with every iteration of television. Along comes personal computers, and broadband is in the sweet spot.

So wireless became the last mile, except the last foot. And the mobile device is the center of people's lives. So it's really strategically important that we have a fantastic mobile solution. And we've had a crossroads years ago, and we talked about that with a lot of investors and with our own management team and third parties, what's the best path. And we were very fortunate to come together with Verizon Wireless at the right time and make a deal that's pretty unusual in all of my business career.

It's perpetual in length, so it's a real partnership. It allows any new product so as that industry changes, you're right to point out, I think that plays to our benefit. Any innovation that comes to their network, our customers get same day. And so that gives us competitive parity and allows us then to do our own innovation and cost management and marketing off the back of their wonderful products.

So take 5G. We now include that for all of our customers at the same time everybody else has 5G. We have great relationship with the device manufacturers. So it's a really important part of saying to our customers do business with Xfinity and you have all of those products that matter, whether it's your in-home broadband or your personal device as well as the most -- maybe still the most important device for many of us anyway, your television.

So our other avenue that we've been exploring is we bought spectrum in 80% of our footprint. And that spectrum, we're working with Charter who has done something similar in their footprint. And we're looking in high-density areas whether -- through some trials that we're doing, to determine whether we could create even additional value with having an offload agreement. So the customer doesn't know the difference but it doesn't cost as much to rent as it does to build. And we can do that selectively in targeted ways, and that's something that we'll fill investors in as we go. But we're excited about at least the optionality of that, and it sets us up well for future possibilities.

We have, to answer your question then, 3.4 million phones out there -- or lines, with 2 million of our 33 million customers taking our mobile. So that looks like a lot of runway of growth with the #1, in the case of Xfinity Mobile, customer-rated experience. And that's because we have a great network integrated with products that you already have or in many cases, sign up to get.

John E. Waldron - *Goldman Sachs & Co. LLC - President & COO*

Great. Okay. So let's pivot to NBCUniversal. And I'm going to ask you a few questions across the platform of NBCUniversal. NBCU has experienced impressive growth since Comcast acquired it over a decade ago. I can't believe that was 10 years ago.

Recently, you've had a leadership change with Jeff Shell and reorganized your content distribution businesses. You've also focused on building scale for many years. How do these changes position you for growth over the next decade? And do you have enough scale, in your mind, at this point to achieve this?

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

So I'll start with I feel really great about the team's execution. I think it's even been a couple more years than 10, which is hard to believe. And it's a big part of the company and the company's DNA at this point.

And we invest -- I do think we have scale. We have about $20 billion between NBCUniversal and Sky investing in other -- in content, whether that's sports, television, entertainment, film. And we do that -- and where we perhaps are a little different and -- is we do it for our own platform but we also do it on other people's platforms.

And so our goal is to monetize the best content to remain one of the and hopefully, the premier general entertainment and sports content creator and then find the best path to monetization as this world continues to evolve. And we today reach 700 million people globally with all of our media properties and brands. So I think that's scale.

We're opening another studio in Europe. I'm going to go over next week to see it and other things at Elstree in England. And Jeff Shell reorganized our television and our studio businesses. So the #1 focus is just make great content. And if it wants to be on Netflix or Prime or an Apple or on Peacock or one of our other platforms or networks, we're open to that, and we're trying to find the best path.

I think if I look at across the whole company, we have 50 million streaming devices between X1, Flex, Sky Q that aggregate content and brings the best in the world. So I think we have a robust start. And then there's been so much focus on Peacock and there should be, but we also have Sky NOW, Sky Ticket, a lot of different NBCU apps, sports, NBC Sports, TODAY Show, entertainment apps. We have Xumo, FandangoNow, Vudu, many others, that if you put those together, we're a house of brands.

So we have many brands. The collective reach is over 100 million active users every month to our streaming services, which, in the last 12 months, generated over $2 billion of revenue. So we have a lot of streaming momentum, a lot of great assets, and we also like to work with third parties. So yes, I think we're -- NBCUniversal is extremely well positioned.

John E. Waldron - *Goldman Sachs & Co. LLC - President & COO*

So let's talk about Peacock. You mentioned Peacock. You're right, it's generated a lot of attention. You launched Peacock over a year ago. You've had the Summer Olympics announce Peacock as part of your Pay-One window strategy and included Peacock and your NFL deal. Maybe talk about how your ambitions for Peacock have changed and what your ultimate strategy is for Peacock over time.

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

Well, we're off to a wonderful start, and I don't take that for granted. And that won't last forever. So it's what have you done lately in the streaming world and we're aware of that, but we have to put life in time perspectives.

So back up just a tiny bit because it's very relevant. We started -- we inherited a company a decade ago that had committed really all of its content to Hulu. And all that content still resides on Hulu. So the biggest and best -- most relevant part of our content, at least from television, historical NBC and our cable nets and particularly NBC, are all licensed away, and that can change over time.

And Hulu, of course, we own 1/3 of that, wonderful company and growing in value for our shareholders. So that is a big part of how we are reacting to the change in the market. But NBC was there early, and our shareholders are still there riding the Hulu asset. So we're looking at each successive decision as to how to invest in Peacock versus what I just said previously, continue to invest in other people's platforms.

So the NFL comes along, and it was very important because it's a long relationship that we have the flexibility to toggle as the world continues to evolve. Boss Baby 2 was a movie that came out. We decided to put it right to Peacock, had great success. And we're soon to do Halloween day and date.

Big decision we made was Pay-One movies. And I give the team at Universal tremendous credit for reinventing what is Pay-One. Instead of an 18-month window, we broke it into 3 chunks: 4, 10 and 4, I believe, or something like that. And we, Peacock, took the front and back end. And Amazon and Netflix, depending whether it's -- which type of film, took the middle. And the net result was we took in more third-party dollars and have the most attractive front-end window for ourselves if we want. And that is a reinvention of a 20-year-plus tradition.

So net-net, we announced that -- during earnings that we had 20 million people using Peacock each month and had 54 million sign up in just a year. It's the #2 new brand that was created during COVID after Zoom. So I give the team a lot of kudos for getting us well positioned. But the overall goal is still to monetize that $20 billion of content investment, and I think we've done great in the U.S.

So then we looked around the rest of the world, and we are bringing Peacock to Sky, which will be the best possible partnership, given the common ownership. But we're also outside of Sky's core footprint. We partnered with ViacomCBS who came to us and said, "Let's put this together," and it's SkyShowtime.

And we'll take the best of both companies' contents -- really, all 3 companies if you look at NBCUniversal as one and Sky as another historically and Showtime and ViacomCBS as a third. You put all that together, that's going to be compelling to a new 90 million homes that can get a streaming service, and it will be really powered by a lot of what Sky has. That Sky footprint made the difference, frankly, for us to be able to begin that global reach.

So we're looking at other partnerships like that around the world. And I think we can, together with our assets, increase the collective audience we're now getting. It's still early days, but we certainly have reasons to be encouraged.

John E. Waldron - *Goldman Sachs & Co. LLC - President & COO*

So Brian, you and I have had lots of conversations about streaming and the forward opportunities and threats around streaming. Maybe give us your perspective on whether you view streaming as more of an opportunity or more of a threat to Comcast over time.

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

Absolutely. Great question. I think at this conference maybe for the first time, when we saw this coming, this change in technology today -- you call it cloud. Back then, it was just on-demand whatever. And while I wouldn't say any company has done everything just the way they would if they had perfect data looking back 15 years. But I think at this conference, the first time -- as you put it all together with Communacopia, we saw the same transition coming and said we think video over the Internet is more friend than foe. And I sit here 15 years later and saying we're going to have record cash flow, and that starts because of our broadband investment.

And I think that's what makes Comcast, NBCUniversal a different story and a different stock than many others, because we're powering streaming regardless of whether it's our own. Still early days. We're integrating those apps with our own platforms. Social media is becoming much more relevant to the next generation, how's that going to impact what we do in the next 10 years.

But we started with X1. And then Sky had Sky Q, and then we went to Flex. So it's very much in the DNA of the company. We want to be the best streaming. And I think you'll see some new product innovation from us in the months ahead where we're going to take it to the next level. And that's one of, again, the strengths and what this company has been all about.

We pivoted to put ourselves in the place of the consumer, and we know what the consumer wants. They want choice, they want speed, they want simplicity. They want somebody to put it all together for them. Having one global tech stack is critical.

And so the announcement today of this XiOne box, WiFi 6, it has 4K, Dolby Atmos, the best of the best and more processing power to get it faster to switch. And I look forward to where else we can innovate in the streaming ecosystem. And clearly, the Peacock conversation is a big part of that, doing that on a global basis, working with other companies with our content. It's a good time, and streaming is -- and this change of television over the Internet absolutely has been a value creator for the company.

John E. Waldron - *Goldman Sachs & Co. LLC - President & COO*

So let's talk about sports rights. At NBCU and Sky, you have a tremendous set of sports rights. You mentioned the NFL, the Premier League, the Olympics just to name a few, and there are many others.

How do you balance the cost of investing in sports rights versus the value they drive for the business? How do you guys look at that, evaluate that, analyze that?

I've always thought this was one of the more complicated things to do in a media company, is to think about the forward value and what it delivers to the company. So -- and I know you've done this for a lot of years, so I'm interested in your perspective on it.

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

First of all, you missed the most important one for you and me this weekend, which will be the Ryder Cup. And we'll both, I bet, be watching. And that's the great thing about sports, there's different sports for each passionate audience. So we have to pick and choose.

And we're -- we look at what NBC Sports does extremely well, start here in the U.S., and they make big events. So Sunday Night Football is the big event each week. And we're thrilled to report that in the first couple of weeks over a season that's a long season, we're having the best run. We're up since last year 9%. We're up 2% since 2019.

Not too much in television is up over time. There's a gravity with streaming that brings it down. NFL is doing a super job. It's a critical relationship. And as you pointed out earlier, having the opportunity to have these games on Peacock at the same time as NBC brings in new audiences, people who are not in the traditional ecosystem. So we're seeing a real wonderful win-win there. We're over 20 million, 21 million-plus viewers the first couple of weeks, each week.

The Olympics. The Olympics was a tough year for sure because the Olympics were delayed, we're in the middle of this awful pandemic. But we have the exclusive rights through 2032. And in Tokyo, we still had 120 billion minutes of Tokyo Olympics that people consumed. It really makes our company super relevant for those 17 days, and no one quite can compete with advertisers for attention in a way that an Olympics can every 2 years.

We're not that far away from Beijing, and we'll be right back at it. But we'll get to a normal rhythm as we go out to -- we look forward to Paris and look forward to L.A. and just the ongoing relevancy and the stories that get told and the heroes that get created. We love our association with the Olympics.

In Sky

(technical difficulty)

company. But we picked and chose our spots. And in the U.K., we're Premier League-centric, and we're thrilled to have underway a renewal of the Premier League. And -- but in Italy, we chose to reduce the amount of games that Serie A has that we have with Sky. And in Germany, with the Bundesliga, we brought down our rights fee but kept even more content.

So it is -- you're totally right, these are really hard calls. You don't always want to prevail. And sometimes you're right, sometimes you're wrong. But I think the sustainability of sports, it's a critical part of what our company does well. And I think that we're fortunate with a great management group around the world, and I think we're working well as one company as we extend those relationships together now between the U.S. and Europe.

John E. Waldron - *Goldman Sachs & Co. LLC - President & COO*

Okay. So I want to ask you about theme parks, where I know there's a lot going on. You launched Super Nintendo World in Japan. You're about to open Universal Beijing. You're building a new park in Orlando. I, for one, have been kind of stunned at how much progress you made across the theme park business from when you bought NBC over a decade ago.

How should we think about the continued recovery in theme parks as we emerge from the pandemic? And what's your long-term outlook here?

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

I feel great about theme parks. It's a little bit like business services. It's a completely different part, has different sort of competitive dynamics going on. And we -- you're right, we -- when we bought the company, I think we told our Board we're not sure about theme parks, a long time ago. We only own half of them. Steve Burke and Tom Williams and Jeff Shell and many others reinvigorated the theme parks in a way and invested, and that was one of the best decisions we've made.

So I think we want to run that same playbook. We're seeing a great resurgence. And there's a buildup of frustration and desire by customers to -- and consumers to have fun right now. And we want to do it safely, and we got to be patient. And there'll be some ups and downs, and we've seen that even this fall.

But in Orlando, we are going to have -- in the second quarter, we had the most -- we were back, and we were -- no international visitation. Of course, the announcement where international visitation can resume from Europe is very exciting. So there is a momentum for sure that this is a business we should continue to want to invest in.

Beijing just opened on Monday. And I've seen videos and pictures and done many calls with the team members, and it's thrilling what has taken 20 years to be realized. And on our watch, we spent the entire time working on this project so it's disappointing not to be there in person with some of the travel restrictions. It's 3x the size of the Hollywood Park, for those of you that have been to Universal Hollywood. It's got expansion opportunities. And we -- our government-owned partner, Beijing Tourism Group is very much the majority. So we have a really interesting partnership.

The team has built something extraordinary, not -- best park in the world, I believe. And we're resuming a similar type of exercise in Orlando for an entirely new, equally large size, right next to the convention center, a park called Epic Universe. It'll double our parks there when it opens in the next several years.

And then lastly, you mentioned Nintendo in Osaka, which has had tough COVID restrictions in Japan. But while I was there, I was able to see the new Nintendo attraction, which is the first in the world, by my knowledge, doing what it's doing, using augmented reality with a physical ride in a way with an iconic property. And we're bringing that to the United States, both to California and to Florida.

So a lot's going on in the parks. And it will provide growth and brand awareness and affiliation and help all of the ambitions with the content creators. And so all of our real storytellers are so excited when they get to tell their story at the parks and to interact with tens of millions of consumers a year firsthand with their wonderful creations.

John E. Waldron - *Goldman Sachs & Co. LLC - President & COO*

So I want to finish our walk around the company by asking about Sky last but certainly not least. And then I have one final question. So I've got 2 left, so this will be the second to last.

You had a change in leadership at Sky; some challenges due to COVID as with other parts of the company, and many of our companies are experiencing challenges, but you've fought through them; and some changes in some sports rights. What is the strategy to grow the business? And do you think you can still double EBITDA from the 2020 levels over the next several years?

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

Well, let me start with that last part. Yes, we do.

And Dana Strong who worked at Comcast Cable and Xfinity and helped power a lot of the momentum in broadband working with Dave Watson has taken the leadership of Sky since the beginning of the year. She's off to a fantastic start. She spent many, 20 I think, years abroad, American, but lastly -- being a big part of the leadership team at Virgin Media but has worked for all over Europe and Australia. She's the right person to run Sky to succeed Jeremy Darroch, who did a great job helping build Sky.

And we're very much seeing a return to normalcy with Sky. Again, it's a subscription business first and foremost. We're 99% back to all the subscription levels that we were pre COVID. And if I look at the U.K. in particular, which we sort of have said could pay for the whole acquisition with the U.K. alone, I believe, over time, it's growing right through COVID to better than where we were.

In Germany and Italy, it's different. That's not -- wasn't started by Rupert Murdoch. They were purchased or partnered and it started later. And so it's different market share. And therefore, when it got to sports rights renewals, to the question we sort of talked about a little bit, we felt differently, and we maybe want to tweak the strategy a bit in both countries. And we're -- but the basic plan is to do exactly what we're doing here in the U.S. Can you have broadband, video and mobile? Can you do it in residents and in businesses? Can you have the best products with an incredible brand?

I would argue the Sky brand in the U.K. is better than any brand in the U.S. because of what it represents. It's not just bringing you the content, it's not just aggregating, it's also creating. And so as you know, many of the content companies renewed their relationship with Sky because there's no quite better way to start life out than to be working with Sky and whether that's from Netflix to Disney to Warner to everybody else.

And then Sky itself, building Sky Studios, which I mentioned is in Elstree Studios, an iconic studio over there, to be the premier content provider in Europe. And that's why the SkyShowtime partnership is working. So we feel really good about it. The technology is great, and as I said, we're going to have more innovation ahead. And I think you'll see that it really fits the strategy quite well for the overall company.

John E. Waldron - *Goldman Sachs & Co. LLC - President & COO*

Okay. So Brian, let's close. I want to ask you about balance sheet, capital return. I know a topic that's on investors' minds. You've significantly delevered your balance sheet since completing the Sky acquisition by so much that you reinstated your buyback program late last quarter. You said you expect to achieve your leverage target next year, and you've made it clear that Comcast has the assets it needs to execute its business plan.

You're a very large shareholder. How do you see Comcast driving shareholder value over the next several years? And do you see an opportunity for the company to increase the amount of capital that it allocates to its dividend and buyback programs?

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

The short answer is the long answer, yes. Enthusiastically, yes. I think that we have both increased our dividend and had a dividend for 13 straight years. Every year, we've increased the dividend. So that, we hope, will continue.

And with buybacks, we started in, I think, around 2003 with buybacks when the company reached a certain maturity in terms of its balance sheet to be able to do that. And since those 18 years, the only 2 years we missed were right after the Sky acquisition, 16 of those years we've been buying back stock.

So one of the priorities Mike Cavanagh and myself articulated for the last couple of years is that's the #1 goal: to get back in balance so that we are where we've traditionally been. We're fortunate, to go back to Brett's estimate for the company, to have $34 billion of EBITDA. You're going to have a lot of free cash flow. And your first goal would be to invest in the business and the kind of discussion we've been having, which I think you did a great job of going through all parts of the company.

So each business has opportunities to grow. We have to make sure we're being prudent in how we allocate capital. But there's going to be money left over, for sure, to be able to return capital to shareholders. And that's a big part of what we would believe is a great winning model, and I think we're set up well to do that.

So it was really important we returned the buyback even earlier than what we had predicted after COVID happened. Had COVID not happened, we would be further along. But now it's clear we're 2019 and beyond levels, and not every company can say that, and have the kind of good opportunities ahead that we have. So that duality is critical. The answer is yes. We're looking forward to being in that balance for a long time.

John E. Waldron - *Goldman Sachs & Co. LLC - President & COO*

Brian, you're generous with your time. As always, we had a good robust discussion, walked all over the company, all over the world. It's an extraordinary company. You should be very proud of what you've built, and I know you've got a bright future ahead. And we appreciate your spending the time with us and we wish you well.

Brian L. Roberts - *Comcast Corporation - Chairman & CEO*

Thanks for doing it, John. Good to see you.

John E. Waldron - *Goldman Sachs & Co. LLC - President & COO*

Take care.
