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OVERVIEW:

Company Summary

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PRESENTATION

Ben Swinburne - *Morgan Stanley & Co. LLC - Analyst*

Okay. We're going to get started. I'm Ben Swinburne, Morgan Stanley's Media and Telecom Analyst.

Quick disclosure statement -- excuse me, for important disclosures, please see the Morgan Stanley Research Disclosure website at morganstanley.com/researchdisclosures. If you have any questions, please reach out to your Morgan Stanley sales representative.

And I am really happy to welcome back to the conference. It's been a few years, it's great to see you, Brian. Brian Roberts, the Chairman and CEO of Comcast. Brian, thanks for coming back.

Brian L. Roberts - *Comcast Corporation - Chairman and Chief Executive Officer*

Ben, great to be here.

Ben Swinburne - *Morgan Stanley & Co. LLC - Analyst*

Absolutely.

Brian L. Roberts - *Comcast Corporation - Chairman and Chief Executive Officer*

Quite a conference. Amazing.

Ben Swinburne - *Morgan Stanley & Co. LLC - Analyst*

Thank you. Thank you for saying that. So, you and I -- I've been lucky enough to have this conversation with you over the course of a long time, and there's been a lot of cycles that we've watched in this business. 60-year history of the company, 30 years under your leadership.

But I'm not breaking any news. We're in a moment today where there's a lot of competition. Investors are focused on Comcast's long-term growth potential. I'd love to get your perspective on the moment we are in today and, you know, what gets you excited about the long-term opportunities for the company?

Brian L. Roberts - *Comcast Corporation - Chairman and Chief Executive Officer*

Well, we just completed the most successful year in the company's 60-year history, and you wouldn't know it by the tone of that question, and I understand that and that -- so it's a great opportunity to address that.

We've been pretty consistent with our investment strategy around six businesses and our return of capital strategy. So let me start with the six businesses. These are our growth businesses, and they represent 60% of all of our revenues, and that was a lower percentage because obviously they're growing while the video business is shrinking. We've got broadband, residential broadband, you've got mobile, you've got business services, theme parks, streaming, and studios. Those are the six businesses.

When we spin off our cable nets, SpinCo, we'll have a new name for that soon, that 60% goes to 65% because some of those -- all those cable nets are part of the video business. These businesses, these six, have healthy margins, healthy growth that are accretive, and that's the future of our company. So I feel very good about the core of the business and the growing core.

They complement each other. They're diversified for different business cycles. When there's intense competition over here, there's new opportunities. A good example of that is obviously we'll talk about broadband and the competitive cycle that we're in, but we're going to open a fantastic new theme park in May, in Epic Universe. And so, the businesses tend to round each other out, but we see a complementary nature.

You put that together. And as I said in 2024, record revenue in our 60-year history, record EBITDA, and record earnings per share. In fact, earning per share, I think have compounded north of 10% for a decade. So we find a way to come up with an algorithm to give us growth throughout all the different cycles, whether it was COVID or different competitive cycles, technology competitors, and that allows us with our balance sheet of 2.3 times leverage, the strongest in the company's history, to return capital to shareholders.

Now since 2021, just four years, we returned $55 billion to shareholders through buybacks and dividends. In fact, we bought 20% of the company back in the last four years and we just had our 17th dividend increase -- 17th year in a row of a dividend increase. I don't think there's too many companies that have that kind of financial profile.

Finally, what gives me optimism is what is the -- it's so appropriate to be here in San Francisco and the appetite for innovation and change and everything that this conference gets into in different industries, you're kind at a fork in the road. Do you believe this is it and broadband is what we're doing is what we'll be doing in a decade, or 10 years from now it won't look anything like this, and we will have all sorts of new things, and your home is going to be your home. You spend most of your time there and you want the greatest connectivity.

And so, ultimately, I think we're going to have an exciting transformation that will give us growth. And that our businesses like theme parks and content give us other places to invest; business services, hopefully we talk a little bit about that; you put all that together, we have a fantastic company.

QUESTIONS AND ANSWERS

Ben Swinburne - *Morgan Stanley & Co. LLC - Analyst*

That's a great opening. Why don't we talk a little bit about, something on the last earnings call that has gotten a lot of focus from investors, Brian? You guys talked about a fundamental shift. Those were your words in your convergence strategy. Take a few minutes and explain sort of what you mean by that, what's leading you to take a different approach to the market from a convergence perspective.

Brian L. Roberts - *Comcast Corporation - Chairman and Chief Executive Officer*

Okay, well, let's just start quickly by setting the stage. We have 64 million homes where we pass. One of the big advantages of our network, and I think our network is our best asset. Our people are great, our innovation is great, our customer list, but we've spent 60 years using fiber optics, as we joked backstage, people don't know what HFC stands for. The F is fiber. 99% or so of what we do goes over the fiber. And 32 million, 50% take our products in residents and businesses, and so -- and we're one of the leading margins in the industry of 40%.

And so that historic success has clearly put us in, I actually, I believe in our market's first place, and that's created opportunities for competitors as they've evolved their businesses, and they find places to compete with us and exploit some of our stress points or pain points for consumers. And so, we're constantly having to adjust the business to the realities of that competition, and I think we see places where we can improve, and there's a sense of urgency right now throughout the whole company to be thoughtful, however, and deliberate.

When you are in that position, you don't want to mess with the rates and alchemy too quickly or it can have very profound effects. So I think our team under Dave Watson is very thoughtful and deliberate. But what Dave and we did recently is make some management changes to have us be able to move faster and move in a simplified way for consumers and to do some things that we haven't done before, and Steve Croney was elevated the Chief Operating Officer of our Connectivity Business.

Steve has grown up in the company just as Dave had under Neil Smit and Steve Burke. That's a kind of a great model for our company. Matt Strauss is now running a big part of NBC, and other gentlemen are going off to do the SpinCo, Mark Lazarus, and Anand Kini. We've had a great team where we've elevated executives along the way; Jason Armstrong, our CFO.

And so, in Steve Croney's case, I think he's going to light it up in a great way. I don't expect the first half of the year to have all those changes, we just did this in January, but I'm quite hopeful that over time you're going to see us react to this competitive moment.

Now what is convergence in our case? Well, we have a broadband that is a 1.2 gigabits opportunity for customers to buy that product in every one of our markets, all 64 million homes. That's more than when you take the bells over time. Even with the plans they've stated and the acquisitions they're doing, I don't think anybody will have a ubiquitous footprint like we offer right now.

And so how do we marry that north of a gigabit speed with north of a gigabit speed in wireless? So we have a product with our Xfinity Mobile where we connect you to our Wi-Fi and your cell phone or your tablet automatically goes to the fastest speed that that can do with a gigabit. So we'll have gigabit wireless and gigabit, and that's because of our Wi-Fi. And we don't probably talk enough about the investment we've made in the nation's largest Wi-Fi.

We have over 20 million -- 23 million Wi-Fi hotspots, all your home Wi-Fi, we have the best gateway. So when you take any of your devices, it will automatically -- don't have to do anything, will give you the speed, not just what the wireless speed is, and 90% of all the traffic that you do in your homes with one of our mobile devices is going over Wi-Fi. That's the dirty secret of the mobile business. It's really a Wi-Fi business.

That's an opportunity that I don't think we've exploited enough in explaining that. So we just had Ookla do a mobile provider test, and they said about us, I quote, that we have speeds up to 150% faster, big thanks to our power boost. That's what I was describing technology.

And then final point about what convergence does for us because the mobile market is 2.5 times bigger than the fixed broadband market, so we think we should have more positive than negative over time that the lifetime value -- if you take a broadband-only customer, which most of our new customers are broadband-only, and you connect mobile to that customer, it increases the customer lifetime value by 80%, and that's the payoff and that's why we're so focused on convergence.

Ben Swinburne - *Morgan Stanley & Co. LLC - Analyst*

That's helpful. I mean, I'm certainly hearing the strategic importance of wireless is increasing for Comcast. Does that impact your view on sort of the capital light model that you have today is one that you can work with long term? Do you feel like owners' economics would be more important and more helpful as you scale up?

Brian L. Roberts - *Comcast Corporation - Chairman and Chief Executive Officer*

I think because of the 90%, I think we are getting owner economics. That's probably not so obvious, which is why I want to point that out. We have a great MVNO with Verizon. They make money as a wholesaler. They don't have all the traditional costs. We have the ability to build our own and we've been testing having offloads, so 3% of the geography can be more than half the volume that we buy from a wireless provider.

The more penetration we get to, the more that becomes an attractive opportunity. So it's not anything going anywhere. So today I like what we're doing. We're testing things. We have a good relationship. The focus now is on selling more than we have historically, accelerating our converged product offering, making it simpler and easier for customers to onboard and to have -- and as the iPhones and the new Android devices make it easier for customers to switch without having to get new SIM cards and e-SIM, the trends are all going in our direction. I like our hand quite a bit with this very much capital light model.

Ben Swinburne - *Morgan Stanley & Co. LLC - Analyst*

Despite all the competition, Brian, that we've been talking about, you guys have been delivering revenue growth, ARPU growth, and broadband. How do you see the outlook for revenue growth, broadband and sort of on a convergence basis as you compete more aggressively and wireless and kind of lean into your network upgrade?

Brian L. Roberts - *Comcast Corporation - Chairman and Chief Executive Officer*

I look at -- that that question is so important, and it gives you a chance to say, okay, revenue is how we're running our company and EBITDA, and free cash flow are our top metrics. So we grew broadband revenue to 3% last year. When you include a mobile device or you just look at converged revenue, not just those customers, all customers, we grew 5%. So revenue is very healthy growth, but we had negative subscribers on broadband.

And as I said in the beginning, we're trying to find that balance. You can't do that forever, but we've had a fantastic run to 32 million customers. We've got some new entrants. You've got fixed wireless. You had ACP. There are a number of things happening in the market, and I think we will attempt to counter that, but our focus is to make sure we don't really do harm to that revenue profile.

Since we're at a conference, you're looking at the big picture, you're talking to other competitors and peers, it gives you a chance to step back. As I step back, I think about who we are competing against and over there we talked about we've been doing this for a lot of years. There are times you come particularly here, our competitors did not look like us. They look like hits and page views and streams and things that weren't money.

And sometimes they've been super successful, and those metrics were right for those companies, but it made it hard to compete if you're being judged one way and someone else being judged another.

As I look at our peer set, we're all doing the same thing. We're trying to get revenue, we're trying to get EBITDA, we're trying to get earnings per share, and we're being judged the same. So I think as you look at the longer term, you're really likely to see everybody focusing on the same revenue growth. I think they've had a good run because four went to three in wireless and let's not forget that. But that also means they're probably going to ultimately want to raise those wireless prices and that's probably going to be good for our wireless ambitions.

So I think you get down to a very fundamental question talked a little bit about, which is, in the -- just to give you a data point, in the fourth quarter, our broadband-only customers averaged 800 gigabits a month, and that was up double digits in that quarter. We now connect 1.2 billion devices in our homes. That's up 40% in the last four years alone.

And 70% of all Internet consumption now is entertainment. And what we've seen is a drumbeat to more and more entertainment and sports, in particular, going to streaming. So whether that's Amazon Thursday Night Football, Netflix Christmas, ourselves with the Wild Card game or we're going to have March Madness. We're going to put Multiview, but it will be streamed like we did with the Olympics. And yet it will have all sorts of data.

What will be the norm for consumption in the next five years, I think, is going to regional sports are all going to streaming. We're going to go to 8K or whatever the next generation of video quality. All of that is bandwidth, bandwidth, bandwidth.

And so I really think, again, that's the dividing line. And so, how we're managing the company to keep that revenue growth viable is to invest in the network. We have something called we call Project Genesis. We're 50% complete. This year, we'll take it to 70%. That is the ability for us to head to multi-gig bidirectional speed over the life of this project as it evolves.

And we virtualize our network. It helps with reliability. It takes cost out of the system. And we have a road map that's very clear, that keeps us in our capital model that we've got. And the best and last point I make, every customer has access to every product. It's not pockets here and there. So really happy with our network road map and I think we can -- hopefully -- there'll be bumps here and there, but I think revenue and ultimately converting that revenue is the way we're managing the company.

Ben Swinburne - *Morgan Stanley & Co. LLC - Analyst*

And you and your colleagues on the stage over the years have talked about an expectation that you do think you can return to broadband customer growth. I'd imagine, given all you just talked about, those drivers are still there for you. How do you -- do you still expect that over the long term?

Brian L. Roberts - *Comcast Corporation - Chairman and Chief Executive Officer*

Look, I think it's a -- hopefully, in the long term, it's a 2.5-player market. That is consistent with what I just said. You have the Bell wireline and you've got our Project Genesis. You've got our two networks, and then you've got fixed wireless as the half, if you will. And what's happened in those markets where we go head-to-head with the Bell in their wireline, we tend to divide the market pretty evenly and it tends to be a very healthy model.

And so that's how we look at the long term. So in the fullness of time, now fixed wireless today has been an attractive offering and gotten a lot of customers. You have to believe and hope that all that streaming, all that sports, all those other innovations, hopefully, some healthcare and other things we do in our homes and smart devices, that it doesn't stop here, that this is going to look quaint 10 years from now. And I believe that in that kind of world, we ought to be able to keep going.

Ben Swinburne - *Morgan Stanley & Co. LLC - Analyst*

Maybe one last question on the connectivity and platform. You mentioned business services, so you guys are growing that business. You've also made some acquisitions in that space over the years. What's the opportunity ahead in business services? How do you sustain continued healthy growth there?

Brian L. Roberts - *Comcast Corporation - Chairman and Chief Executive Officer*

This is where we're actually maybe performing at the top of anybody in the space. And really we don't -- it's always the -- we always go, by the way, it's always and that's okay. But guess what, it's $10 billion in revenues. It's a 57% margin business, so you want to see it grow and you want to see it firing on all cylinders. You want to be outperforming by a wide margin your peers. And it's now 25% of our [connectivity] (corrected by company after the call) business, which is also kind of lost in the shuffle.

So yes, that goes back to that opening. We like having multiple businesses that can contribute to the overall story. It's broken into really the small market and mid-market and enterprise. We've done really well in small. We're -- but the whole market, when you put it together, the addressable footprint is $60 billion and we've got $10 billion of it. So we see a lot of runway.

We have made some smaller acquisitions. We've got one in flight right now called Nitel. What does that do? It gives us the ability to do managed services and cybersecurity to our enterprise and mid-market customers. Everybody is using broadband to run their business and cloud services, and that connectivity opportunity and that managed service opportunity just keeps growing. So I'm excited for that. And I think we have a great foundation, great team.

There's another example we promoted from within, a guy named Edward Zimmermann, following our team that kind of launched this business in the last decade. He grew up in the company. And so we're really off to, we think, will be a good year for that.

Ben Swinburne - *Morgan Stanley & Co. LLC - Analyst*

Great. That's great. Why don't we shift over to content and experiences? And again, having a long history covering your company, I was certainly surprised to see the SpinCo announcement last year. And I know you guys don't take these decisions lightly when you think about spinning off significant assets, a significant portfolio of assets at Comcast. So what led you to this decision? Why is this the right thing for shareholders?

Brian L. Roberts - *Comcast Corporation - Chairman and Chief Executive Officer*

Well, we always try to think about everything. You're right, we haven't done something like this before and it wasn't my idea. But I like to think we're open-minded. So Mike Cavanagh, who took over NBCUniversal in addition to being President of the company, came up with a very smart move, I think, which is, as we really invest in Peacock, we noticed that 98% of Peacock's viewing is not the cable nets that we own. It's other content that we -- NBC and sports and movies and our library.

So the brands that are really strong, that are our cable nets are not getting a direct-to-consumer solution today. And they're great brands and they're great businesses. So we have a very good path for them to be able to take advantage of our strong balance sheet, be spun off, be one of the first to do this. Others, I think, would like to be in our position with the ability to do this quickly, have a first-move advantage.

Mark Lazarus is another great executive in sports and news and entertainment. Sweet spot, great passion audiences, CNBC and MSNBC and USA Network and Golf Channel. We're going to have a fabulous Board, and I think that they'll have a real opportunity. Then you look at remaining NBCU of about $40 billion in revenues, have the scale to be a strong company. We've got Donna Langley making all the content and Matt Strauss, who I mentioned a moment ago, really running the revenue and the operations.

Partnered together, you got news, and Mark Woodbury running our theme parks. And you put that company together, it is a terrific media company. And I think we will make all of Comcast NBCUniversal now 65%, as I said at the beginning, of our growth businesses, up from 60%. It accelerates us and gives a whole lot of people new responsibilities. It's been energizing the organization. I give Mike a lot of kudos. Hope to get that done by the end of the year.

Ben Swinburne - *Morgan Stanley & Co. LLC - Analyst*

Great. I can just try to remember when we started talking about Epic. It's been a while and it's actually here in a few months anyway. Now that, that's right in front of us, what should we expect in terms of Epic Universe? How does it fit into the strategy at the remaining assets? And any sense of how demand is shaping up now that you're on sale?

Brian L. Roberts - *Comcast Corporation - Chairman and Chief Executive Officer*

So just to go back, we've been talking about a while because when we bought NBCUniversal some 15 years ago, we went there and looked at where is -- show us Orlando. And unfortunately, we saw, here's the park and then over here is land. It's now a shopping mall and here's lands. Well, what's that? Well, we sold it under the previous ownership. They kept selling land and that just didn't feel right to us. So we actually had to go and buy back some 600 acres right next to the convention center. That's the second largest convention center in the United States.

Why you would not want to own that land, I don't understand. And that's the basis of the land that is Epic. It's about 12 minutes away from Universal. We want to make it more of a family trip to go to Universal for a week destination, go visit the other guys for a day, don't go to their park, and visit us for a day, and extending those days when you have fixed assets and you're coming on with great new IP.

Having our strong balance sheet without taking any money away from either return of capital or investment in the other business, we've been able to invest while others had to slow down because we have, again, the diversification of businesses. So we now will have -- we open May 22. We have

11 hotels. This will increase the visitation. There hasn't been a park built like this in 30 years. I won't take you through it all. I would just say, come and see for yourself. So far, sales look really strong.

And what we've now -- do is we take some of these attractions. We innovate and then we can put them elsewhere. So we built a park in Beijing. We put Nintendo in Japan. That Nintendo will now be at Epic. There's new Harry Potter that's incredible. And our partnership with IP from the industry has been great. And we're looking at a kids park that will open next year in Texas and something based on a very successful Halloween horror night in Vegas. There's growth and energy and great leadership at the parks division. And I think it helps all the IP at Universal and the brand globally.

Ben Swinburne - *Morgan Stanley & Co. LLC - Analyst*

Yeah. I mean, in many ways, the parks are a way for you guys to monetize and really build the value of your studio franchise. You mentioned Donna before. I mean, it was incredible year last year for Universal. Talk a little bit about the film business, her strategy. She's obviously got an expanded role. How do you maximize the earnings contribution from the film business at Comcast?

Brian L. Roberts - *Comcast Corporation - Chairman and Chief Executive Officer*

So again, I think it's an ecosystem feeding upon its whole self. Really proud of Wicked. And it's just one example. A year before was Oppenheimer. Try to have a relevant film that next year, hopefully, we'll have several. We've got another Jurassic in '25. We've got another Chris Nolan movie. Last year, we had Despicable Me. Wild Robot at DreamWorks. Every part and then Focus Features had a big night at the Oscars where they were involved in all -- many of the winners.

So -- and then in the horror space, we've got Black Phone, M3GAN, Five Nights at Freddy's. So just we've done $3 billion each of the last three years and it feeds the rest of the company, starting with parks, as you've said. And so we've taken that team, which has really been able to be the home where people want to make creative products. There's others who have either certain IP, they have to keep making that or people that are in one part of the market.

I think we're broad and I think we've got a home for talent. So that same team, as Donna has been elevated under Mike, her decision to do all of television and all of film and run it one front door globally. And you see great things happening already. If you haven't seen Day of the Jackal or The Americas on NBC, there's some fantastic content. And then we sell a lot of that content off to other -- to Netflix or to Amazon or Apple or Max. So I think we have a very robust studio, and it's one -- again, one of the six growing parts of the company.

Ben Swinburne - *Morgan Stanley & Co. LLC - Analyst*

The other big topic of focus among investors at NBC is the NBA. You're bringing the NBA back to NBC after it's been off for a number of years. Mike mentioned on the earnings call back in January, that's going to take a couple of seasons to sort of really, for the NBA contract and the costs associated that, to sort of really show up in the numbers from an economics perspective. Can you sort of unpack that a little bit for us? Like how do you think about justifying that level of investment and monetizing these rights and getting back into business with the NBA?

Brian L. Roberts - *Comcast Corporation - Chairman and Chief Executive Officer*

Well, we do big events really well at NBC Sports, and we have a -- we run it as one company, the media and Peacock. Peacock in four years has now gotten -- took Hulu over a decade to get where in terms of the number of homes subscribing. And of course, we're selling our Hulu stake. And so we would've actually hopefully round tripped the whole streaming thing and be the only company that maybe still has a net positive for all the transformation that's happened and that's just how things played out here.

So we've -- we looked at the NBA and said that we had a big hole in Peacock schedule. In order to slow churn and to build something for the long term, we have Sunday Night Football, we have the Olympics. We have obviously all the entertainment content. But in that -- right after the winter and a bit of the spring, first and second quarter, that's where the NBA has tonnage.

And we are actually getting the most games of any of the three providers, the most 100 games, I think you were a little surprised when you heard some of those numbers in that conversation with Mike as I recall. We have more than any other media partner, more regular season games. We have a lot of playoff games. But that drives your subs, your ARPU, and your churn.

And it is just with the NFL, I think the premier content that we can do in the United States. We also get the WNBA. We're going to have 50 games on Peacock exclusively. We can continue our Sunday night franchise. I think we'll have a lot of great execution and make it big the way NBC Sports doesn't do everything, but when we do it, tends to be like just take football, number one show in television.

Ben Swinburne - *Morgan Stanley & Co. LLC - Analyst*

And Brian, in the time we have left, I want to make sure we touch on capital allocation as well. It's obviously always a big focus. There's a lot of discussion of consolidation in the space, particularly after the election last year. You guys have been certainly recently more focused on organic investments. But given the balance sheet, can you talk a little bit about your view of kind of larger scale M&A opportunities for the company?

Brian L. Roberts - *Comcast Corporation - Chairman and Chief Executive Officer*

I don't -- I start with, the stock is at a historically low multiple level, and so I think that makes the bar even higher. I think we're pretty focused on investing in the businesses, returning that $55 billion of capital to shareholders in four years, making sure we're competitive with our products and giving the best network, the best theme park, the best of every business we're in. That's job one, two, and three. I think were on a path to do that.

So even the scale question that's where the balance sheet strength gives us the ability to do whatever we have to do against the tech company. But it's our job to look at everything and we do that. And that's why we -- the last two acquisitions have all been around business services, actually not what everybody would have maybe predicted.

Ben Swinburne - *Morgan Stanley & Co. LLC - Analyst*

Yeah. So look, maybe to wrap up, Brian, how would you summarize sort of your outlook for the company and why you remain so optimistic for the growth prospects ahead?

Brian L. Roberts - *Comcast Corporation - Chairman and Chief Executive Officer*

Well, I think it starts with the energy of your people and the enthusiasm around and trying to be realistic with yourself. So yes, we are getting more competition in broadband. I don't think that's a big surprise. It's such a great business, right? It's not a fad. It's not going somewhere. If you say 10 years from now, it may be way more important to your life than it is today.

So the question is, can you differentiate yourself with your Wi-Fi? Can you have a company that is able to make the investments and market it in a way that will break out for consumers? I look at Peacock and at the NBC side and say, with our content creation, our film, and our library, look at SNL 50. We created an event there that was one of the most magical weekends. This company is special. Very proud to carry on what my father started, and we attract great people, and we try to have a long-term lens on our businesses.

So we're very realistic and focused that the markets are where they are. What are we going to do about it with a sense of purpose and energy, and at the same time, have a long-term lens having been through some of these cycles when competition comes. And then it has to cycle itself a few times and people get disillusioned, and it pushes you to be better and that's what we're trying to do right now aggressively.

So I continue to be an optimist and obviously look at the world around us and there's instability. We're pretty much focused most of the company in the US, and I think that's still some of the external things happening. We're fortunate that the other market with Sky in the UK, but most of the businesses are here, and I think this is still the best country where you can grow your business.

Ben Swinburne - *Morgan Stanley & Co. LLC - Analyst*

It's great to hear there's a sense of urgency. Thank you so much for being here.

Brian L. Roberts - *Comcast Corporation - Chairman and Chief Executive Officer*

Thank you.

Ben Swinburne - *Morgan Stanley & Co. LLC - Analyst*

Thanks, everybody.
