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PRESENTATION

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

All right. Well, welcome, and Brian Roberts, CEO of Comcast. Brian, you are the longest tenured speaker at Communacopia, having participated in the first conference over 30 years ago. And this year, for the first time ever, we have combined Communacopia with our technology and internet conference. So we now have companies spanning the full breadth of technology, media and telecom. But Comcast is really the only company here with a business model that actually incorporates all of these end markets, including fixed and mobile, broadband, media entertainment, even software development.

QUESTIONS AND ANSWERS

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

And so the first question I have for you is, why do you believe that Comcast's unique business model positions the company to deliver superior investor returns versus a more pure-play approach?

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

Well, first of all, thanks. It's great to be in San Francisco and to see Communacopia kind of go across the country. I think we feel great about our company. This is obviously a tough market, and it's hard to feel great with what's happening each day and what's happening around the world. But sometimes running a company in moments like that allows your company to focus as well as to shine.

And so in our case, I think we have a pretty special company. It's global in scale, which is a fundamental premise for myself in how to design a great company. So we're global in distribution. We have 60 million customers around -- with Cable and Sky paying $120 a month, 60 million English-speaking primarily, best customers in the world. We've got scale and content, over $20 billion annual content spend. We reach 200 million people in the U.S. every month. We have a global tech platform.

So whether that's -- you want to aggregate all your streaming services, watch live television, watch live sports, you want to do that on a TV, on a phone, on a tablet, we have One Platform now. We're delighted that Charter has joined on that platform. Cox is taking the same technology, Rogers, Shaw in Canada, Sky Glass. So we have a global footprint and scale in technology that allows us to go to advertisers. Netflix very publicly recently reached out to global providers to power them into the advertising business. Came down to 3 companies, Microsoft, Google and Comcast. We're -- we have the skills. We maybe didn't want to underwrite the cost, but I was -- I think it was really important to show how this company works so well together.

You put all that together, your estimate for us, so I'm going off the Goldman model, would have the EBITDA of the company be $36.9 billion this year. That's a 6.2% EBITDA growth this year. If that were to happen, we're on track. And we basically returned $17 billion of that to shareholders. We said today, we're upping our stock buyback by $20 billion from the Board authorization. We had a $10 billion authorization previously. We spent $9 billion so far this year. You do an annualized rate of that, that gets you to $12 billion. We have a $5 billion dividend. We've increased that dividend, by the way, for 14 straight years. So returning $17 billion to shareholders is more than 10% of the market cap of the company.

So we have businesses, be it broadband, wireless, that we are investing in, in content like Peacock and in theme park experiences that come first, ahead of that $17 billion return of capital to shareholders. And I think we're lucky to have that mix of businesses globally that makes us unique so that while we're making those investments, we're still increasing EBITDA.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

All right. Well, let's talk a little bit about that mix of businesses, and we'll start with your Cable Communications business. You've had consistently strong broadband growth for, I wrote down, the last 10 years, but it's really been considerably longer than that. But for the first time on record, your broadband subscribers were flat in the second quarter. What gives you confidence that this is a temporary dynamic and that Comcast can return to sustained broadband subscriber growth, even if you're going to be facing new competition for longer?

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

Well, look, I think it's the right important question. Residential broadband during the pandemic, we added 3 million customers. And so one of the things that happened is we pulled forward some of our demand. But yes, we now have more competition. We have fixed wireless, and we have fiber.

Let's start with fiber. We've competed against fiber for many years when it first was 0% to 40% of the country, and we've been able to go through the cycle. The first time it shows up, people buy it. Then they've got to do a good job to service you, you win some customers back. There's a well-heeled playbook for how we compete.

In fixed wireless -- and we've competed well, and we have the #1 market share. We have 32 million broadband residential customers. I think that's tops in the business. We don't take that for granted. What we're doing is investing to -- we just announced last week to do something called mid-splits, which is going to allow us to have 20% of our company already done this year, where you get multi-gig speed downstream and 200 to 300 megabits up to -so that's 5 to 10x more capacity upstream. That sets us up to follow on with another upgrade called DOCSIS 4.0, which goes to -- we're calling it 10G, with multi - bidirectional, symmetrical multi-gig speeds. And we're starting that next year. We'll have the whole -- most of the company done on the mid-splits by '25, and we'll -- so we see a road map.

So the first important point on broadband is what do you think the broadband business that were actually the product that you're using broadband for 5 or 10 years from now actually is, in a home. And what gives me great confidence is -- and why people will want our broadband and more of them will want it, more homes will get built, there'll be a lot of answers. But at its heart, what is the product? And if you go back 5 or 10 years, there was no Zoom. If you go back a little bit, there was no streaming. If you go back a little bit, we were doing pictures. We were doing Napster. We -- the definition, Xbox gaming, of look forward, do you believe in the Metaverse? Do you believe in home health care? Do you believe in innovation and multi-cameras and all sorts of things? And so I think this is particularly appropriate for your conference to think of questions like that when you're sitting in San Francisco and Silicon Valley.

And then lastly, as we look at fixed wireless, we will begin to point out to consumers as we have in some of our clever advertising in years past when we had one advertising campaign of the turtles, the Slowskys, when we were competing with DSL, we see a lot of flaws with fixed wireless. And we want to remind customers the reliability, the great speed. We haven't done some of that. That's starting pretty soon.

So you can count on us to compete vigorously. We're going to find ways to grow the business. And -- but we're setting our company up with so many other things that we do that I really believe we can grow EBITDA even if residential sales are not growing for a while.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

One of the areas of your cable business where you continue to have very strong momentum is with wireless. Since you launched that product, Xfinity Mobile, in 2017, you've added 4.3 million wireless subs. Recent quarters have had essentially the same momentum we saw following the launch. How should investors think about the strategic importance and the impact of wireless on your cable business? And is that a business where you might look to make greater investments such as leveraging your spectrum assets?

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

So there's 4 ways to grow our broadband business. One is net adds. One is ARPU. One is business services, and one is wireless. So we talked about the first one, which is net adds. And right now, that's not really -- we don't need that. We don't foresee that right now growing.

ARPU is really important. Now the way we can make a value for the consumer is through wireless. So we only sell our wireless product to our broadband customers. And we just announced a new pricing in mobile last week or in the last couple of weeks, where it's $45 for the first line, $30 for all the other lines. That, in many cases, is up to a 50% discount. And as you know, it's really powered by Verizon Wireless and boosted by our WiFi. We have 20 million WiFi hotspots outside.

And so Ookla did a study. What's the best, fastest wireless product out there? Xfinity, Xfinity Mobile. So 80% of all the traffic is going over WiFi for our mobile customers. So we have a fabulous offering. You're getting a great value, and you're bundling it. So the way that I think we can grow ARPU but offer you more value is to take that bundle, and that's what I think you'll see from us. That's a really exciting plan.

And then to your question of can we offload spectrum, we are lucky to have 80% of the country with a spectrum footprint and CBRS spectrum, from the 600 megahertz and then the CBRS spectrum. So we have spectrum to do that, and we have a lot of optionality as we look forward. We're doing testing. We're working with Charter on that. So I think wireless is absolutely going to be a growth engine.

And then just business services is the fourth, and maybe we'll talk about that at some point. So we have a lot of avenues, as I was saying a minute ago, for how the cable business can grow, and wireless is a big part of that.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

Well, let's talk about business services now. It's generating $9 billion of annualized revenue, which has essentially returned you to your pre-COVID levels of growth. How do you think about Comcast's growth opportunity in the business segment? And sort of similar to my question on wireless, is this also an area where you could potentially look to increase investment? You had made an acquisition in Masergy as an example.

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

Yes. Well, we're about, call it, about $10 billion run rate. It's the highest margin business in the company. It's been growing high single digits in revenues and EBITDA for a long time. We have about a $50 billion market that we think we're going after. And so we're 20%, call it, of the market. So we see an awful lot of growth in the years ahead. And we can build more territory. We can have more capabilities. Masergy gave us that extra capability. We're winning many more sales. The team internally feels that deal was a home run, adding to our capabilities. We're virtualizing the capabilities called SD-WAN, wide-area networks. And so there's an innovation there in that space. We also have mobile.

So there's nothing but blue skies ahead, I think, for our business services group. And it's an area we don't talk enough about, and it has now gotten to a scale built from scratch. That is spectacular. We work well with the other providers. So if companies -- as we go into big, medium and large enterprises, the Goldman Sachses of the world, where ever your office may be, we can fulfill that order. Those were not capabilities we had before. So it's exciting.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

And you're still seeing that demand even because with the economy being a little uneven.

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

There's going to be pockets here as we have bumpiness. But we have -- we came out of COVID. Business is back. I don't know about San Francisco, but we just globally reopened 3 days a week, Tuesdays, Wednesdays and Thursdays starting today. I talked to some folks in New York that said, you can't get a taxi. You can't get in a restaurant. It's the whole economy that came surging back, not just any one company. There really feels to be a bounce in the step. That realistically, though, is retarded by inflation, energy prices and some of the difficulties that people are facing. But so far, our business is doing quite well.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

All right. So your Cable Communications segment contributes roughly 80% of Comcast's consolidated EBITDA, and it has shown an ability to grow historically through a range of cycles. What do you see as the key drivers of cable EBITDA growth from here? And to what extent are you facing any near-term headwinds just from the environment we're in?

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

Well, the #1 would be the net adds. It's not a little bit of bad debt, a little bit of housing starts. We definitely feel there's not as many jump balls, as our team -- marketing teams in the industry like to call it, for when people are switching providers. We have historically won more business than we've lost. That opportunity has been slow.

But big picture, I think the driver of growth is margin. Having a business where you can cut cost as you continue to give people a digital experience, give them a more reliable service, we've seen truck rolls, calls to our call centers drop radically, that's allowed us to reduce workforce in those areas while we invest in other areas.

So I think we see a very solid business. And it goes back to that fundamental question. Do you -- is the product you're selling something people need, want and rely on and that you're the best provider? And I suspect you feel Goldman Sachs does that in your space. We think Comcast does it in ours.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

I guess the takeaway of these, you feel quite confident for all these reasons that this is still a durable EBITDA growth engine for the company.

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

I do. Definitely.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

Well, I want to move on and talk a bit about NBCUniversal and maybe start with Peacock. You launched Peacock over 2 years ago. Since then, you've added 13 million subscribers. You've also boosted your content investment. You've even reclaimed some content from Hulu. What are your ambitions for Peacock? And will achieving them require incremental investment to remain competitive as your competitors are out there gaining scale through M&A and also maybe moving a bit more into the ad space where you really pioneered ad-supported streaming?

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

So first of all, really happy with how Peacock has done the last 2 years. It's only a couple of years old. First of all, probably everybody here has heard of Peacock. That's an amazing achievement. I think it was the second most recognized new brand during the pandemic behind Zoom. So we have 60 million active users and 30 million active accounts, if I have the lingo right, and we've got 13 million paying customers. None of the Comcast customers pay. We include it in your service. That's a big chunk of the market. So we're off to a fabulous start.

We have taken the amount of content that you get on Peacock from 20,000 hours to 70,000 hours, huge increase. Just last week, we're beginning the big movies to Peacock. So Jurassic, billion movie this summer, just appeared on Peacock. Pleased to announce that in another 10 days, Minions is coming or other -- all of our successful movies, Nope, Black Phone and others, all. And that is we're seeing immediately people subscribe and people engage. And of course, we have a dual revenue model business, just like our cable business, and we think we helped really pioneer that. So a lot of good things.

The strategy, while I think we've invested and have a plan to have invested the right amount for us, is that we're building from a media business that's so relevant to people's lives. We have $20 billion content spend that's getting repurposed. So Sunday Night Football is on Peacock. Olympics are on Peacock. We've added Major League Baseball. We just signed up Big Ten for Saturday nights. We have tremendous sports properties, Premier League, on and on. And then we have the movies, as I mentioned. We make 30 films a year between Universal and Focus. All those come to us, then they go to Amazon or Netflix, and then they come back to Peacock. And we're making more money doing it that way than we were selling them to HBO for the entire 18-month window called Pay-One.

So as we look at the holistic company, thanks to theme parks and the advertising model, we've grown NBC's EBITDA quite -- this is -- we just came from L.A., it's really having a great year, and we're making this investment in Peacock. So the key for us is to get "to the other side," to get to enough customers that we get indifferent as to whether cord-cutting accelerates or not. So that for $5 a month, you say, "I want everything NBC offers," that required us taking the content off of Hulu and putting it -- and that starts exclusively in a week or so. We have the content next day, having all the films and then original -- and the sports and then original programming. And as we've gotten to more scale, you're going to start to hear a lot more about the original programming. If you think about the capabilities of Universal Television, Hacks just won Emmys on HBO, and Russian Doll is on Netflix, these are all shows and many others, half of our Universal Television, we sell to other platforms.

So we have profitable businesses. We can make them for ourselves. We can sell them to others. We do the same thing with our films. We share our sports with NBC and our news. I think we're going to be great with Peacock, and I'm pretty bullish.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

All right. You'd mentioned Hulu in the answer. So Bob Chapek was just up on this stage, and he said that he would love to settle the matter of Hulu sooner than 2024. But it does take two to negotiate. I think he also had recently been quoted in an FT article where he made a statement to the extent that market sentiment has changed significantly since the agreement was originally struck with you guys. Do you have any response or anything to add?

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

Well, that last part, I would take great exception to. Hulu is a phenomenal business, and I think I read somewhere it's gotten to 50 million customers. Its scale is fantastic. It has wonderful content. And I believe if it was for sale, put up for sale, Comcast would be interested, and so would a lot of other tech and media companies. And you would have robust auction. There's never been a pure-play, fabulous, scaled streaming service put on the market. So I don't know that the public markets are the way to judge the value.

When we structured the agreement, Disney has the right to buy us out, and we have the right to put, down the road here. And of course, we always were happy to talk about it. But the value that we structured into the agreement anticipates that robust auction for 100% of the company, as a going concern, what would somebody pay for that. And we get our fair share of that, today, about 1/3 of the equity. So I think it's got tremendous value, and I'm sure our shareholders share that belief.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

If I could just follow up the comment you made about how if Hulu were actually available for sale, you would be interested in buying that. Is that a theoretical point? Or are you actually potentially interested in buying in all of Hulu?

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

It's -- that question is up to Disney. But the -- either way, the value of 100% of Hulu is what we're entitled to. But if it were for sale, we certainly, and I think others, would also want to get into that opportunity. But I think that our position is very enviable in what's right for our shareholders and the great company that Hulu is. They've done a spectacular job.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

Okay. Well, I want to talk a little bit more broadly about your content strategy for NBCUniversal because I feel like so much of the conversation about media businesses is becoming so streaming-centric, but we have seen some deceleration in streaming adoption at some of those larger operators. We've seen a very solid recovery at the box office. You've had a couple of movies that have done exceptionally well.

So when you sort of look at all these crosscurrents in the media space right now, how are you thinking about balancing investment in Peacock versus continuing to take advantage of multiple other distribution channels for your content, whether that's the theatrical window or licensing or even your linear networks?

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

So it's a marathon is what I would say. We're not -- there's sprints involved, but we're looking at the long term, as I said a little bit, that I think the right way to judge how we're looking at each opportunity is business by business. We don't just put our content on Peacock. We're also selling it to others. We're taking the same approach in theme parks. We don't just put our own content in the theme parks. We license Harry Potter and many other wonderful content in the parks. So I think what kind of makes us different than other media companies is that philosophy. And so we have hopefully a strong relationship because our platforms can enable content all over the world. We do the same thing. We have a partnership with Sky called SkyShowtime with Paramount. And it will go throughout Europe.

So again, trying to get the scale, trying to offer value-added, and it -- take a long perspective, but I believe Peacock for us is part of that whole media bundle. And as I said, I think we're pretty confident that we can, every quarter, chip away, make progress, have new programming and have a relationship with the American consumer that as we re-bundle how our content was delivered to what it will be delivered, hopefully using a Flex box or an X1 or Sky Glass device, that we're part of that in a very robust way both as an advertising matter as well as in a subscription way.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

You mentioned monetizing IP through your parks as part of that answer. Your parks business has really shown a significant recovery over the past year. I think you've noted that attendance and guest spending in the domestic parks is now above 2019 levels. Have these solid fundamental trends continued into the third quarter? Are you starting to see any headwinds related to the economy?

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

They've continued. And we're all worried about the economy, but I was at Universal yesterday. We're starting Halloween Horror Night, that's Universal California in L.A. It's just breathtaking to see the excitement, the joy, the food. The -- people just are looking to have fun. It's been a long several years, and we were at one stage where parks were really dragging our results down. Now parks are powering us. And people -- the satisfaction scores are high.

So for instance, what I toured yesterday, literally for -- and Mike Cavanagh is here, we were touring Nintendo and Super Mario. And your kids, if not you, are going to absolutely love. It's a first of its kind in the world. We've done it in Osaka with augmented reality glasses. You're riding along, you're seeing something no one else is seeing. You're playing the game. You've got a wristband. We're -- it's an incredible experience. We're then going to open that in Orlando in an entirely new park, huge scale, called Epic Universe, kind of the size of Universal now, a whole other park, hotels, restaurants in 2025, '26 period, massive construction going on now. We're investing in this business all over the world, and we're playing offense.

We're -- clearly, there's one other company, Disney, that has a fabulous parks business. We're gaining share. The ingenuity and the service and the customer satisfaction, has never been better. And so again, we've looked for signs of slowdown, and I'm sure there will be moments. But right now, it's allowing NBC to make these other investments not just in Epic Universe and in Nintendo but also in Peacock and elsewhere so that we're not taking money from one pot to put it in another. This is very much transforming the company with its own balance sheet.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

So it's not just that it's not slowing down now. You just see durable growth drivers for this business extending out?

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

Halloween is just an example. Everything was orange. It's coming. We have a whole separate business that way. Yes, I think, long answer, very excited about the parks business.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

Okay. I'd like to talk a little bit about advertising. The macro environment has really been just a big focus over the last 6 months or so with investors, and many economists are forecasting a slowdown. Some think we're going to be in a recession. Advertising is, of course, a cyclical business or it can have elements of cyclicality to it. Can you talk a little bit about the state of advertising at NBCU? And are you seeing any impact here?

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

Slightly different answer than the last question. In some sectors, based on supply chain and the ability to -- for the company to want to advertise its product, it's got to have something people want to buy and have the inventory to sell it. So there's not a uniform answer. But big picture, pretty okay, a little worried. All the time, we're on edge. But frankly, we had the best upfront in NBC's history. Not only did we sell $1 billion of Peacock, we sold $7 billion generally. Football just returned. We're up already in the first 2 weeks. We're off to a great start. The advertising has exceeded expectations.

So uber view of it, people want the quality, the placement, the safety, now the interactive data. We made some news today with Procter & Gamble. I think we have a cutting-edge business. And when I go back to, again, when Netflix was trying to get into advertising, they looked at us as one of the companies that could actually deliver that. I think a lot of partners think of us that way.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

Okay. You said you're over halfway on your path to doubling EBITDA at Sky over the next several years. What do you see as the largest opportunities to driving further EBITDA growth at Sky? And do you see opportunities for further M&A in Europe in that business?

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

Well, let me just start by saying, the only aspect to what you just said is the macro currency market will -- which we can't really control, it is challenged. But the fundamental business, particularly in the U.K., is we're really pleased with the performance. And Dana Strong is over there doing a fabulous job. We launched a product called Sky Glass. It's one of the top 3 televisions now right off the bat in the U.K. SkyShowtime I just mentioned, just launched in some markets. We launched broadband in Italy.

So we're doing things. But what is the biggest key to the success is locking down your costs. We've done that on sports. We've extended a number of agreements. We have a pretty good handle on it. Energy is obviously a huge problem because of the Ukraine-Russia situation and what's happening to energy costs. We'll see what the government's reaction to that is. So there's a little more things over there. So that probably would temper the -- any kind of M&A.

Again, I think -- if I have one message. It's we -- it's not a coincidence that we announced the $20 billion. We needed to get the authorization up anyway. But I think right now, that's a good place for us to be investing our dollars is in our own company. And we try to build out our capabilities like a SkyShowtime or a Sky Glass without having to buy somebody.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

All right. I think I've got time here to squeeze in one more question. So the biggest pushback that we've been getting on your stock is that investors believe that they're losing visibility into the business, either that's because the broadband market is becoming more competitive or because of some of the structural shifts that we're seeing across the media sector. And of course, like the market, broadly speaking, your stock has come under some pressure.

What gives you confidence that Comcast is making the right investments to sustain long-term growth? And when do you believe that investors are going to have improved visibility into the core business? Because when I look at the buyback authorization you announced today, it certainly feels like you're very constructive on the outlook for Comcast.

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

Well, I think we have a long track record of executing really well in different climates. You started by saying you've been doing these conferences for a long time. So we've seen periods of uncertainty, whether it was satellite or a telco fiber or Google Fiber or RCN, some of those companies literally went bankrupt. Some of those companies never materialized, and some have real businesses. And through it all, we've -- sometimes your investors have visibility, and sometimes there's changes happening.

I think we've addressed a little bit today my own view that we have such a wonderful company that is made up of parts that all work together to get to your $36.9 billion, to grow at 6%, a company of that scale, to have a lot of it be invested back in the business and still have $17 billion to return to shareholders. So -- and to have scale, to have a great content machine and some of the most iconic either films, television, sporting events, news, the platforms here and in Europe, that's pretty unique. And then to have a technology road map that doesn't really change the capital spending of the company to say, well, we're going to go from 300 megabits, 500 megabits of speed to multi-gig and without disrupting the balance sheet. And then, of course, the balance sheet itself being the strongest maybe in the company's history and having fortunately gone out and taken 95% of that balance sheet and fixed the interest rates for a long time at -- before this spike, I feel that we're in a great position to hopefully deliver that to shareholders.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

Brian, thank you once again for being at Communacopia with us.

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

Great to be back.