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# EDITED TRANSCRIPT

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## CORPORATE PARTICIPANTS

**Donna Langley** *NBCUniversal Studio Group - Chairman & Chief Content Officer*

## CONFERENCE CALL PARTICIPANTS

**Jessica Reif Ehrlich** *BofAS - Research Analyst*

## PRESENTATION

**Jessica Reif Ehrlich** - *BofAS - Research Analyst*

(audio in progress) Donna Langley, Chairman and Chief Content Officer of NBCUniversal Studio Group. Donna, welcome to our conference. We're thrilled to have you.

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**Donna Langley** - *NBCUniversal Studio Group - Chairman & Chief Content Officer*

Thank you. I'm thrilled to be here.

## QUESTIONS AND ANSWERS

**Jessica Reif Ehrlich** - *BofAS - Research Analyst*

Great. So you've been at Universal for over two decades. Over that time, you've had many owners. And that your current owner and hopefully final one is Comcast. How does being part of the -- Comcast is a very different company than the prior owner. So how does being part of that -- this company benefit NBCU on the film side? And also, if you could take it from the TV and streaming sides?

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**Donna Langley** - *NBCUniversal Studio Group - Chairman & Chief Content Officer*

Sure. Well, I remember very distinctly when Brian bought the company. And he and Steve Burke addressed everybody and said, we're here to stay. We think like owners, not renters, and we're investors. And that is as true today as it was back then.

So, they do invest in our businesses, and they understand our business, which is unlike some of our previous owners. They really do understand the media business, and it's complementary to their other businesses. And for me, personally, as a leader, they do something really extraordinary, which is they trust in us as a leadership group and management team.

They -- and they give us the confidence to take swings and to make bold choices. So movies like *Oppenheimer*, not easy choices, but we really always feel that we have the full weight of Comcast behind us when we do something like that.

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**Jessica Reif Ehrlich** - *BofAS - Research Analyst*

Right. And maybe you could talk a little bit about how content drives NBCU's other businesses. I mean it seems pretty obvious on the theme parks side and consumer products. But -- and like maybe talk about how your content affects the other businesses, but then how the other businesses play into how you think about what you --?

**Donna Langley** - NBCUniversal Studio Group - Chairman & Chief Content Officer

Sure. Well, I think that we're uniquely positioned as a company. Maybe Disney has similar assets, but the fact that we do have this great flywheel of multiple platforms, different audiences, and a theme park, of course. And so, to your point, there is a sort of obvious symbiotic relationship between our IP and the theme park.

But it's obvious, and it's not obvious. Actually, to go back to 2011 when Comcast bought the company, I think as a studio, we had one bonafide franchise. If you think about franchise, it's really IP that exists in multiple different ways, right? So it's content, long form, short form, theme parks, publishing, and whatever.

Today, we sit with a plethora of franchises, whether it's the reboot of Jurassic Park, now Jurassic World, Illumination. The purchase of DreamWorks Animation has really super served us with these great IP opportunities. And so that's why you saw last year the release of Super Mario Bros., the movie, which was a huge hit. That was timed to the opening of the theme park ride in Los Angeles.

Next year, as Epic Land opens at the theme park in Orlando, we will be releasing a live action How To Train Your Dragon. So these things are not coincidental. They are intentional. And I think we've built that muscle, and we continue to build it as we go and as we grow. There's real growth opportunities there for us. Again, both across the sort of landscape of IP and consumer products and experiences.

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**Jessica Reif Ehrlich** - BofAS - Research Analyst

I don't even know if you use this word anymore to describe it. But when Steve Burke was there, it was Symphony. Do you still -- so how does Symphony play into all of this as well?

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**Donna Langley** - NBCUniversal Studio Group - Chairman & Chief Content Officer

Symphony is our -- it's our secret weapon. It is our superpower. And you saw it on full display with the Olympics, right? So not just were we able to use multiple platforms and multiple different ways to advertise that the Olympics were coming and event-ize the Olympics, we were also in and out of there with TV shows. Fight Night, that is going to be streaming on Peacock, Day of the Jackal and our Pay 1 Movies that are going to be coming on to Peacock, but also the full schedule for NBC.

So it really is unique to the industry. Nobody else does it like this. And it's also an amazing recruitment tool for talent. They look and see what we're doing, and they want a piece of that. So when it comes to us being out there in the competitive landscape, bringing show runners and directors and filmmakers, they look and see what we've done with Symphony, and proof is in the pudding.

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**Jessica Reif Ehrlich** - BofAS - Research Analyst

So in your role as Chief Content Officer, you oversee NBCU's unified content strategy, which brings the film and TV studios together. What do you think makes content work? Is it IP? Is it talent? How does the interplay of talent and IP change as you kind of look ahead?

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**Donna Langley** - NBCUniversal Studio Group - Chairman & Chief Content Officer

You know, there's -- I wish there was a formula, right? I wish it was like all IP makes a hit movie or all talent is going to open a movie. And it just doesn't really work like that.

So the way that we look at our slates and how we build them is really like a -- almost like an investment portfolio. It's very varied across multiple genres, budget ranges, appealing to all different types of audiences.

So there's sort of pillars in there, whether it's animation or all-audience kind of blockbuster-type movies like Fast & Furious or Jurassic, and then we kind of pepper around it. But we've got our specialty division, Focus Features. And then you've got the main studio slate again doing everything from Jason Blum's horror films to catering to maybe a female audience.

But we sort of look at it really across the breadth of the whole thing. So it's not -- there's never one movie that's going to make or break a year, maybe a couple could. But yes, it really is a very diversified approach.

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**Jessica Reif Ehrlich** - *BofAS - Research Analyst*

Right. And does Hollywood need to concentrate more on original content, original IP?

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**Donna Langley** - *NBCUniversal Studio Group - Chairman & Chief Content Officer*

Well, this is a great paradox because the short answer is yes. I think what we're seeing with the audience is that the pandemic taught them to stay home and watch streaming. And we have to habituate them back into going to the movies.

We kind of say, people used to go to -- on a Friday night, you probably all remember this, the movies. You would go to your local multiplex and kind of pick what was going on. Maybe you've heard of one or two that you wanted to see. That's no longer the case. It's really destination viewing. We're going to think ahead of time. Oppenheimer is opening, Barbie is opening. We're going to that movie.

So that, as it pertains to that question, we do look at originality. But then you -- if you go -- if it's too original and it doesn't seem familiar, then it's harder to market, and it's harder to get people to sample it, right?

So we talk a little bit about the sort of familiar surprise. So you take something that is familiar, and you put a little top spin on it. An example of that is a competitor's movie this year is Disney Fox with Deadpool and Wolverine.

Putting those two characters together gives everybody a little of what they want. They understand what it is. There's a value proposition there. But putting them together, you haven't seen that before. So we're constantly challenging ourselves to think outside of the box.

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**Jessica Reif Ehrlich** - *BofAS - Research Analyst*

How is the evolution of theatrical consumption windowing and the streaming environment altered your views on which projects to greenlight?

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**Donna Langley** - *NBCUniversal Studio Group - Chairman & Chief Content Officer*

Well, there's great opportunity, and we discovered this during the pandemic, where we were able to -- it's now well documented, we were able to shift our windowing system, right? So movies no longer go into the movie theater and then goes to home entertainment before they can go a year -- for a long period of time. So they're now available on multiple platforms sooner, right, is the bottom line of that.

That's been really good for us. In particular, we created this PVOD window, which is basically an additional revenue stream that occurs 17 to 30 days after theatrical release.

We're seeing it with a movie like Twisters. It's playing gangbusters in the movie theaters still. And it's available in the home with this premium window, and it's doing really well. It's actually our third highest-grossing PVOD film to date. And so it suggests that it's not cannibalistic.

So it's really less about thinking which movies can we make? And it's more about actually looking at the business model of our slate in general, and it's not just about the monetization of one specific window. Of course theatrical, that's really where the big money is. But it's the sum of its parts as it makes its way all the way through that different windowing system.

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**Jessica Reif Ehrlich** - *BofAS - Research Analyst*

Sure. What makes -- what constitutes a film being worthy of like a theatrical release versus something that would go direct to streaming?

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**Donna Langley** - *NBCUniversal Studio Group - Chairman & Chief Content Officer*

Well, we look at films primarily as the threshold really is theatrical. And a couple of reasons for that. I'm a firm believer that a big global marketing campaign is what makes a movie matter.

I think films that go direct to streaming is not to suggest they don't work, and they can work in different companies because their metrics are different. We still look at the profitability of a film based on how much it costs, how much we're spending on it to market it, and what its return is. So profitability on the film and on slates is still -- that's our metric.

But it's -- I think that, again, we're really looking at each film. Launching a film is like launching a small business. Even if it's a franchise, you're still in a different competitive landscape and environment. And so you have to really think about how you're going to launch that thing, so we really focus in on theatricality and what makes it urgent.

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**Jessica Reif Ehrlich** - *BofAS - Research Analyst*

And I guess a kind of similar question but for television would be how do you decide what shows to put directly on Peacock versus putting on linear first or your NBCU? And then how do you decide which window?

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**Donna Langley** - *NBCUniversal Studio Group - Chairman & Chief Content Officer*

Yeah. Well it's mostly obvious right, because the audience for the linear platforms, NBC, for instance, is 50, 60-plus in terms of age. And then the audience for Peacock is much more broad and diverse. And so there is some overlap, but it's very little overlap.

So as for instance, when we air next day our Bravo content, it's actually on Peacock after it being on Bravo. It's finding a new and different audience. So -- and I think that, combined also with Peacock just having less of a threshold in terms of language and length and things like that, we can do things. So when content comes in or when projects come in, it's usually fairly obvious what would be destined for Peacock.

Where there's overlap is actually where there's great opportunity for the company in general, right, which is we can kind of play with our platforms and play with different combinations of Peacock first then to NBC, NBC first then to Peacock.

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**Jessica Reif Ehrlich** - *BofAS - Research Analyst*

And is there like a -- perfect is the wrong word, but like a desire or a -- is there -- what would be the most profitable? Like where would you get the most windows the maximum use? Meaning cable, linear, broadcast cable, Peacock?

**Donna Langley** - NBCUniversal Studio Group - Chairman & Chief Content Officer

I think that is the golden question, and I think that's something that the entire industry is trying to figure out at the moment. Looking at not just how we're going to monetize in the first window but also library value, long-term library value and things like that, right?

So if you look at the old television model where you had multiple seasons of things with a lot of episodes, that seems to have gone away. There's only one or two shows that do that, whether it's Yellowstone or Abbott Elementary to name a couple of competitors. But it really is trying to actually figure out that monetization model that certainly keeps me up at night.

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**Jessica Reif Ehrlich** - BofAS - Research Analyst

Right. How does having access to -- well, soon to have access to the package of NBA games that both NBCU and Peacock recently won, how does that alter your content selection and programming decisions? Because it will take a lot of time.

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**Donna Langley** - NBCUniversal Studio Group - Chairman & Chief Content Officer

Yeah, it will, which I think it's a great thing. I'm actually very excited about it and primarily because it appears that the audience for the NBA is different to the NFL. It's going to open up a whole new opportunity or set of opportunities to invite new audience members in.

And so, figuring out how to cater to them to keep them there after the games and use that to our benefit is -- it's really kind of thrilling actually to contemplate. Yeah, yeah. And then also, just figuring out the sports personalities involved in -- much like the NFL, involved in the NBA. There's -- we're already in business with Steph Curry, LeBron James. These are incredible storytellers in their own right.

We have a great show on Peacock at the moment called Mr. Throwback that Steph Curry stars in and produced. And so being able to be a home to these creators in and around their sport is also really thrilling to think about.

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**Jessica Reif Ehrlich** - BofAS - Research Analyst

Right. I'm interested about what you just said because the NBA, in a sense, can change the demographic profile of your viewers. Like that's just incredible.

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**Donna Langley** - NBCUniversal Studio Group - Chairman & Chief Content Officer

Yes. Yes.

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**Jessica Reif Ehrlich** - BofAS - Research Analyst

So the landscape of film and content has changed significantly since the advent of streaming. How do you balance creative objectives for artists and filmmakers with commercial reality? I mean you obviously did a great job with Oppenheimer last year.

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**Donna Langley** - NBCUniversal Studio Group - Chairman & Chief Content Officer

Yeah, this is not a new thing, right? It is our job to manage the economics of any -- of our slate, our overall slate and of our movies. And some filmmakers are very attuned to the economics and particularly the new economics that you allude to. And some, it's just not the way they're going to think, right?

So it's really the onus is on us to understand what the project is and understand who it can be marketed to successfully and who's going to show up to see it, and then build that plan and build that economic sort of set of criteria around the movie. So it happens very early in the process. Usually before we're greenlighting actually, that those conversations start. But yeah, that marriage of art and commerce, it's a balancing act.

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**Jessica Reif Ehrlich** - *BofAS - Research Analyst*

Right. We were talking about movies going direct to theatrical, direct to streaming before. But is there like a -- where you can synthesize the impact of moviegoing? How much more successful it will be in streaming if it's in theatrical first? How do you think about that?

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**Donna Langley** - *NBCUniversal Studio Group - Chairman & Chief Content Officer*

Yeah. There's not a ton of real data around it. We haven't done a lot of it, and the industry hasn't done a lot of it, right? So it would be what we would call a day-and-date release. We did it last year with *Five Nights at Freddy's*. It's a horror movie that Jason Blum produced, great movie, very clear audience. We released it in movie theaters, and it went on Peacock. And it performed excellent, very, very well in both areas. And so that was a really big success.

And -- but we've done other experimentation where it's been less successful, so hard to know whether there's cannibalization by doing that. But without question, the movie going onto a platform at the same time that it's been in the marketplace with a big marketing campaign around it, there's no question about that, as opposed to a movie being made directly for streaming just going on the platform and having a kind of a moderate type of campaign.

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**Jessica Reif Ehrlich** - *BofAS - Research Analyst*

Right. So just in terms of like the thinking about the broader theatrical market, you've had a lot of like things going on that -- highly unusual in the last four years, beginning with the pandemic and then the two strikes last year. It's just been like absolutely --?

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**Donna Langley** - *NBCUniversal Studio Group - Chairman & Chief Content Officer*

Relentless.

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**Jessica Reif Ehrlich** - *BofAS - Research Analyst*

It really has. So box office is not surprisingly down. Well, maybe versus last year, it's down 16%. But it is still down almost double that, like it's down almost 30% versus 2019.

It seems like things are picking up. 2024 is still softer. But I guess where I'm going with this is -- like what's your view maybe rest of the year? But more importantly, just over time, do you think that theatrical recovers to prior levels? Like how do you view theatrical longer term?

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**Donna Langley** - *NBCUniversal Studio Group - Chairman & Chief Content Officer*

Yeah. I mean look, the challenges and the headwinds are clear and obvious. And again, I'll just refer back to what I was speaking of earlier, that the habituation that we all had as moviegoers has dissipated. I do believe that volume in the marketplace gets that back, but to what extent is really the big question.

I can say that because we want to be very sort of eyes wide open about our challenges and not Pollyannaish about it at all, we're sort of mapping our business to the assumption that we are not coming back to 2019 levels, that we'll sort of stay in the range that we've been in '22, '23.

I do think '24 is an anomalous year that the impact of the strikes cannot be overstated. It was devastating because, again, we just didn't have the volume that is required for the audience to feel like there's something worth showing up to see. So they just get out of the habit. But we've seen some very good signs this summer with our own movies with Super Mario -- I'm sorry, with Minions and Twisters and with Disney Fox with Wolverine and Deadpool and Inside Out.

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**Jessica Reif Ehrlich** - BofAS - Research Analyst

Right. And what's the right number of film releases or a range of film releases for Universal?

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**Donna Langley** - NBCUniversal Studio Group - Chairman & Chief Content Officer

For the main slate of Universal, it's anything from -- we can be as low as 12, we can be as high as 17. So it really does depend on the slate. We've maintained our volume all the way through the pandemic, and it served us well.

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**Jessica Reif Ehrlich** - BofAS - Research Analyst

And then you kind of talked about like kind of not getting back to 2019. How do you -- like so it's a different business really. So how do you -- when you think about your priorities on the film side, how do you -- like can you kind of talk to us about how you think about that?

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**Donna Langley** - NBCUniversal Studio Group - Chairman & Chief Content Officer

Yeah. I mean, again, it's everything that we've sort of touched on, right? It's slate mix, the kind of movies that -- there's no surefire bets, but animation, by and large, works. And we're very fortunate to have two of the best animation studios in the world with DreamWorks and Illumination. And we've got some really exciting movies.

We're rebooting Shrek that we announced a couple of weeks ago. It's a great hoopla, which is exciting, and there's a lot more in the Despicable Me canon. And yeah, DreamWorks has other great things. And then we're in production on Jurassic on a sort of a redo of Jurassic. So the trilogy with Chris Pratt is over, and this is a new one that Steven Spielberg is very involved in. And so, we're certainly prioritizing those all-audience types of films, but we're also looking really closely at who's showing up regularly to the movie theater.

And the one thing I'm very interested in and we're digging into it is that the young audience goes to see movies. Gen Z audience goes and millennials, they go to see movies. They're discerning, but if something strikes a chord with them, they're going to show up.

And then also, we've had a great success with Twisters this year, and it's a movie that is working all over the country. And it's just a good reminder that folks like to see themselves represented in a film. And that movie is a real kind of good taste of Americana and kind of what makes America great. And it's, in a real way, just good values and that kind of thing. And it's been pretty interesting to see how the audience has reacted to that.

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**Jessica Reif Ehrlich** - BofAS - Research Analyst

You have been so incredibly successful, particularly over the last few years, so consistently and incredibly successful. And it's -- without any of -- by and large, without any of the superhero kind of like that genre.

So you mentioned animation, which of course you've been incredibly successful in. And I don't know that any studio has been more successful consistently than Illumination. Like can you maybe talk -- like Chris Meledandri has just an incredible like just entire career.



**Donna Langley** - NBCUniversal Studio Group - Chairman & Chief Content Officer

Yeah. I mean it's really crazy when you think about only a few short years ago, less than two decades, I mean, 15 years ago, the world hadn't seen a Minion. And now they're ubiquitous, and they're everywhere. And his films do really well consistently at the box office and again, consumer products and theme parks all over the world.

So he is a real hit maker and a franchise-making machine. And he does so at a great price point as well, so his business model is fantastic. He produces all of his animation in Paris and keeps the production costs lower.

So he really -- in terms of -- so Illumination has been around less time than Pixar, and there's been fewer movies than there have been Pixar movies. But he's pretty much neck and neck with them in terms of success.

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**Jessica Reif Ehrlich** - BofAS - Research Analyst

And really, very quietly or not, I mean, because it's under your umbrella, but you also mentioned Shrek. And I just wonder, so animation for you seems -- is that your largest of your genres? And like what are the plans for, let's say, the next three to five years?

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**Donna Langley** - NBCUniversal Studio Group - Chairman & Chief Content Officer

Yeah. It's -- I would say from a box office perspective, it is certainly something that really -- again, it's reliable. It's a very reliable genre, the family space. In terms of volume, it's not the most because of how the production -- how long it takes. So we generally have three to four a year, two from Illumination, two from DreamWorks, or it's usually two to three, I would say.

Horror, as a sort of contrast, is we can -- Jason Blum, our horror producer, makes -- he can make 20 movies in a year. We don't release all of them, but we do very, very well with horror as well.

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**Jessica Reif Ehrlich** - BofAS - Research Analyst

And maybe just on -- just sticking with animation for one more second. But the -- what's the ripple effect or the kind of the universe like that it affects, the economics? Are these consumer products, it's theme parks, it's television? Like what are the kind of the -- what's the business of animation?

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**Donna Langley** - NBCUniversal Studio Group - Chairman & Chief Content Officer

The business of animation is, again, pretty reliable at the box office. Reliable in the home entertainment windows as well because they're very ownable titles, generally speaking. Kids and whether it's streaming or even hard copy DVD, they want to watch it over and over again. So that works really well for us. Consumer products, our Despicable Me franchise is a really strong contender there. And then as you said, theme parks.

On the DreamWorks Animation side, they do also do some episodic, they make a lot of television. And they've actually created in-house a very robust preschool animated show that they produce, and it streams on Netflix. But they've built up a consumer products business with that, that is growing and is a fairly sizable revenue. And they've done it mostly in partnership with YouTube, and it's an amazing success story. So we're certainly looking to do more of that with DreamWorks.

And then it's -- they're also able to help us exploit our bigger franchises. So they've also produced episodic TV from Fast & Furious and also Jurassic. We have this great Jurassic show on Netflix called Camp Cretaceous, which is really good.

And so what it does is it just broadens our audience. Some kids, Jurassic movies are too scary for them so they can interact with Jurassic with -- by virtue of this animated show. So it's a very big part of our portfolio, and it's a big part of our growth strategy and in our strategies.

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**Jessica Reif Ehrlich** - *BofAS - Research Analyst*

And then obviously, AI was going to come up at some point in this conversation. How does it relate -- before we get to the bigger picture of AI for films. But for animation in particular, is it -- how is it applied? Or how do you expect it to be used?

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**Donna Langley** - *NBCUniversal Studio Group - Chairman & Chief Content Officer*

I mean the way that we're looking at AI across different disciplines in the filmmaking process is that it's a technology that's been around for a long time. It's just obviously now exponentially growing and becoming more ubiquitous.

It's really important to us though, that content creation is it's got to be human centered. It just does. Storytelling, the creation of a story, the making of anything is just -- it's just got to be all driven by human beings.

And so if there are products developed out there that can enable efficiency, great. We'll be all about that, but it's really important for us to protect our filmmakers. And it's really important for us to protect our IP.

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**Jessica Reif Ehrlich** - *BofAS - Research Analyst*

And so on the broader topic of like AI for films, like what are the efficiencies? Is it -- are there any revenue opportunities? Or is it all just kind of like efficiencies?

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**Donna Langley** - *NBCUniversal Studio Group - Chairman & Chief Content Officer*

At the moment, it's mostly efficiencies. And we're looking at different ways that it could enable post-production processes so for instance, dubbing, some visual effects work that we do in post-production and things like that.

So it should be just -- much like when computer-generated imagery came along, CGI, it was a way that -- in the world of animation, instead of doing hand-painted drawings that would take five years, you could sort of do it much faster. We're looking for all of those types of innovations, again, to enable efficiencies. But we want the quality to stay the same.

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**Jessica Reif Ehrlich** - *BofAS - Research Analyst*

Of course. And then just sticking with cost as a theme. It feels like especially coming out of the strikes that the cost management has changed. It's like less -- a little less content and a little more focus on efficiency. So what are you seeing or what do you expect to see in terms of like -- whether it's negative costs, marketing costs, talent participation, like kind of the --?

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**Donna Langley** - *NBCUniversal Studio Group - Chairman & Chief Content Officer*

Yeah, I think this is showing up most acutely and immediately in the television world of production. And it's across the board, right? So the economics shifted by virtue of the new deals, so the new guild deals appropriately. But it has an impact again on all of our bottom line, so we've got to take a close look at that. And then -- so it's -- that's really, I think, what we're mostly focused on.

But for us, it's not like we haven't sort of said, okay, we're going to make X amount of fewer shows or anything like that. It is -- again, you just have to look for efficient and smart ways to produce, whether that's going to a location that gives you a tax benefit, and so the show becomes more affordable. Same with films, where you're going out of country, where perhaps the labor costs are a little lower. Like those things that -- those things are having an impact on our industry right now.

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**Jessica Reif Ehrlich** - *BofAS - Research Analyst*

And maybe going back to one of the original questions, which is like the Comcast umbrella. How does being part of Comcast not just on the -- all of Comcast, how does that impact your marketing costs? I mean you obviously have a lot of touch points with consumers.

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**Donna Langley** - *NBCUniversal Studio Group - Chairman & Chief Content Officer*

Yeah. Well, I mean, I'll just go back to Symphony. I mean it's -- we -- it's not -- when we're looking at a marketing campaign for film or television, it's not an either or. We don't go, oh, okay, we've got Symphony so we can spend less on our basic cost for our marketing campaigns. But it is a way for us to really super-size a campaign and to generate interest and urgency, right? So it just makes your dollars that you're spending on marketing work that much harder for you.

But we run our business, and we've got our -- we have our balance sheet and we've got our P&L, and we have to make it work, right? We're not really looking at the broader Comcast ecosystem for help with that. But the thing with marketing that's tricky is that it's a big bucket of money.

So whenever we're looking for efficiencies, we're -- it's a big bucket of money. It's tricky though because the more that the world becomes disrupted and people are -- they've got many things to occupy their time and attention, the louder you have to be, the more you have to spend. It becomes a sort of almost a waste if you go down below a certain marketing spend. You're just not going to get critical mass.

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**Jessica Reif Ehrlich** - *BofAS - Research Analyst*

Right. There's a fragmentation that has to be shown --

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**Donna Langley** - *NBCUniversal Studio Group - Chairman & Chief Content Officer*

Fragmentation is a constant. Yeah.

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**Jessica Reif Ehrlich** - *BofAS - Research Analyst*

How many films make it into like -- qualify to be at Symphony -- in the Symphony?

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**Donna Langley** - *NBCUniversal Studio Group - Chairman & Chief Content Officer*

There's no kind of magic number. It just really depends on what the slate is that year. But by and large, everything that we have that is -- Wicked, this year for us, for instance, it's really good. Yeah, it opens in November. So that's a big Symphony priority, and it was a big part of -- we did a big activation at the Olympics and with Cynthia and Ariana there at the Olympics. And so, we were able to push that into launch, a trailer and teaser and stuff, so yes.

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**Jessica Reif Ehrlich** - *BofAS - Research Analyst*

Let's talk about Wicked for one second.

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**Donna Langley** - *NBCUniversal Studio Group - Chairman & Chief Content Officer*

Yeah, we could talk about Wicked.

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**Jessica Reif Ehrlich** - *BofAS - Research Analyst*

I mean I'm not sure everybody is interested. But so how did you make that decision to make it into two films?

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**Donna Langley** - *NBCUniversal Studio Group - Chairman & Chief Content Officer*

It became very obvious that it was what was required. The fans of the stage musical are so rabid that there was no way that we could cut story, cut characters or cut songs. And also, our rights holders would not have been interested in making that version of the film appropriately.

And so it was just -- it was either have a four-hour -- four- or five-hour running time, which we did not think was prudent with a big all-audience film that we want children to come to or cut it into two. And the creative talent behind it, we're actually excited to do that because in the stage musical, I think they always felt that there were areas of the story that they wanted to be able to explore that they couldn't. And so they've got to be able to do that. And then there's also extra songs, new songs and things like that, so.

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**Jessica Reif Ehrlich** - *BofAS - Research Analyst*

So excited. Just the last thing on the slate, and then I have two more questions, I think. So as you think about your slate, maybe *Wicked's* obviously one, but could you just talk about kind of like the next year or so, like what some of the highlights to look forward to?

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**Donna Langley** - *NBCUniversal Studio Group - Chairman & Chief Content Officer*

Yeah. Well, we -- on the animation side, we've got some great things coming. We've got a couple of original films from both Illumination and DreamWorks. And then I mentioned *Shrek* and then also how to -- well, *How To Train Your Dragon* is actually a live-action version of the animated film, which I'm very excited about, too. It is such a sort of a beautiful perennial story.

And then we have more horror from Jason Blum. We've got a couple of great action movies. We're in business with a great action director, and he did a film for us a couple of years -- actually, it was in 2020 called *Nobody*. And we're doing a sequel to that. And it's sort of a lower-budget action film, but the action is amazing. And we have another film by that same producer that we're also doing with another idea.

So those -- I love those little program of movies because you can kind of slot them in anywhere, and they're moderately priced, but they are very appealing internationally and globally. So hopefully we'll get a good return on those. Yeah, lots of good stuff coming.

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**Jessica Reif Ehrlich** - *BofAS - Research Analyst*

And then one thing -- just going to try to sneak in this question. But one thing that almost never gets discussed is the Universal television library, which is really very strong. It's like very deep and very strong. How do you think about monetizing that? Have you thought about FAST channels? Have you thought about -- like what do you do with that library?

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**Donna Langley** - *NBCUniversal Studio Group - Chairman & Chief Content Officer*

Well, I mean, at the moment, it's -- there's -- it is about monetizing the library right and through licensing. And as you're looking at the questions of do you license out your top IP and properties to third parties or not, I mean, we do. But that's really -- I think that's really the biggest monetization driver that we're focused on.

**Jessica Reif Ehrlich** - *BofAS - Research Analyst*

Right. Okay. And then I guess we've covered a lot of ground sort of all over the place, so thank you for everything. But how would you like summarize NBCU's competitive position and like future growth? Is it streaming? Or like how do you think -- I don't want to put words in your mouth. How would you phrase it?

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**Donna Langley** - *NBCUniversal Studio Group - Chairman & Chief Content Officer*

Well, I mean, I'm always going to look at it through a content lens, right? So -- but I'm going to start, first of all, by saying as we look at the media landscape, with all of the disruption and then the state of some of the companies around us, I would say our greatest strength is just the stability of the company. And it starts with Brian and Mike and it's -- like I said earlier, it really enables us as leaders to be able to do what we need to do in a very difficult and tumultuous time in our industries.

But I look at it and I think, just the role that I have, I'm only just getting started. I've only been in it for a year, and a good portion of that was taken up by the strike. And so I feel like I've just sort of scratched the surface of that.

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**Jessica Reif Ehrlich** - *BofAS - Research Analyst*

Things can only pick up from there.

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**Donna Langley** - *NBCUniversal Studio Group - Chairman & Chief Content Officer*

Exactly. But when I look around our company's ecosystem, and I think about all of the assets that we have, like all of the talent, everybody we're in business with and how sort of multifaceted they are, whether it's Jimmy Fallon or our directors who we're in business with, our producers, and then I put that up against all of our platforms and the theme park, and then you put Symphony in the way that we think about franchise management, I just believe there is so much growth.

And if you think about taking somebody who walks into the company, who's just got so much to offer, and you think about ways that you can deploy them across film, in television and streaming and sports, and look what we just did with Snoop at the Olympics, I'm making a biopic with him on the film side, there's television ideas that he's got, so we can really offer talent this sort of suite of assets available to them to maximize them. They could use our platforms to amplify what they're doing. And in turn, that's great business for us.

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**Jessica Reif Ehrlich** - *BofAS - Research Analyst*

Absolutely. Thank you so much for being here today.

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**Donna Langley** - *NBCUniversal Studio Group - Chairman & Chief Content Officer*

Thank you. It's a great conversation. Thank you so much.

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