

NBCUniversal



TELCO QUARTERLY UPDATE 3Q'25

Industry *Highlights* & Media Trends

Agenda

1

Telco **Landscape**

Current Landscape & 3Q'25 Media Trends

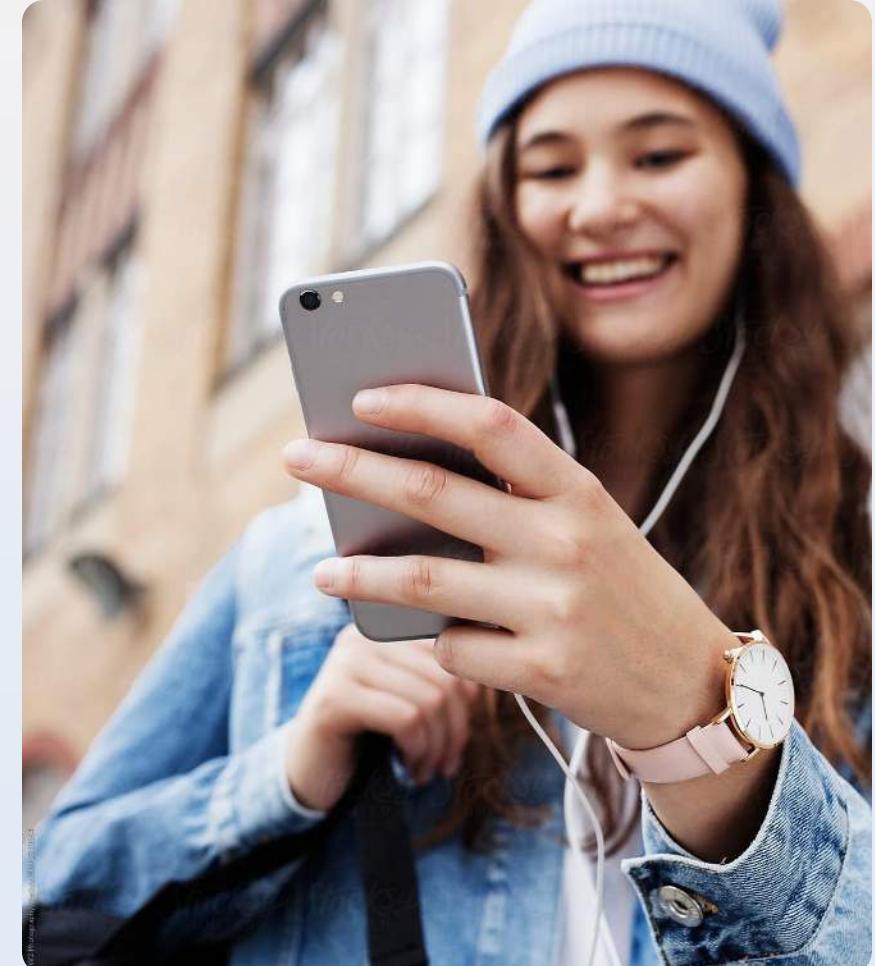
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Telco @ NBCU **Update**

Media Trends & Creative Showcase

3

Telco Upcoming Opportunities At NBCU



Current **Telco** Category Dynamics

Consolidation around scale, reach, & integration unlocks new opportunities for enhanced bundle offerings & customer lifetime value

Headwinds:

- **Fierce competition & slow ARPU growth** constrain pricing power & pressure margins/market share¹
- **High fiber/5G CAPEX & debt levels** straining cash flow amidst current interest rates¹
- **Legacy business models**, ecosystems, and organizational inertia challenge operational agility & cost structures²
- **Slow monetization of 5G & new technologies** amid rapid innovation and growing competition from adjacent companies (ex. cloud providers, big & emerging tech, etc.)³

Tailwinds:

- **Telco M&A and partnership activity** drives scale in growth services & portfolio optimization⁴
- **AI deployment** in network management, maintenance, & customer service improving short-term margins^{1,3}
- **Fixed Wireless Access (FWA) & broadband momentum** fueling growth, new addressable households for bundled services, & diversification from legacy models¹
- **Overall steady FY25 performance** thanks to tax benefits & growth/resilience in broadband, discounted bundles, B2B, & deal offers⁵



Telco Category Round Up



Industry Marketplace Intelligence

Verticalization & optimization built to propel
fiber & fixed wireless momentum



Pending M&A includes Charter acquiring Cox, AT&T acquiring Lumen Fiber, Zayo acquiring Crown Castle Fiber (PwC)

Nearly 40% of U.S. Telco execs cite network optimization & efficiency as top AI value with Verizon & others piloting self-optimizing networks ([Fierce Network](#))

88M U.S. households reached by fiber in '25 (+13% YoY) & est. 20M U.S. FWA customers by '28 (vs. 12M in '24) indicate momentum & demand over cable ([Fitch Ratings](#), [Broadband & Breakfast](#))

Latest News

Launching new partnerships to differentiate amidst Wall Street pressures



T-Mobile partnered with Capital One on a credit card to attract/retain customers & CNN to provide SuperMobile coverage for news ops ([Telecoms](#), [Adweek](#))

Verizon launched new partnerships with Eaton Fiber and AWS to expand its fiber footprint and build new fiber routes for AI apps respectively ([Fierce Network](#), [Yahoo Finance](#))

In Q3, the big 4 telcos showed steady revenue growth thanks to bundled services & disciplined control countering legacy product slowdowns ([MarketBeat](#), [CNBC](#))

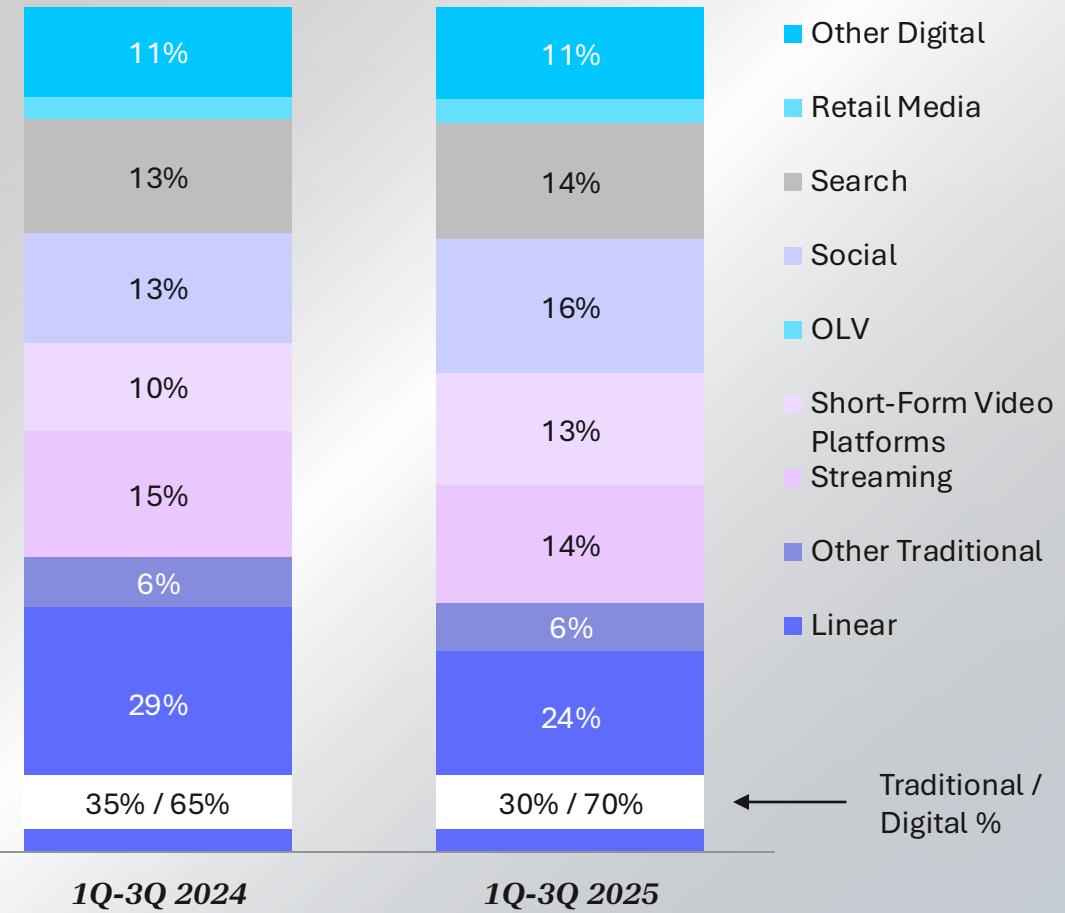
Telco |

Marketplace Spend

Telcos are leaning into digital performance channels, with increased investment in Social, Search, & Programmatic Streaming

- Q1-Q3'25 total spend increased +16% vs. STLY, driven by gains in digital (+26%, \$800M)
- Social added \$260M (+42%) vs. Q1-Q3'24, holding the highest digital share
- Streaming growth (+8% vs. STLY) bolstered by a shift from Direct to Programmatic (+33%) buying

Telco Category Media Mix *Share of Spend*



Telco NBCU Spend

At NBCU, Telcos are leaning into big moments, premium environments, innovations, & growth audiences



Broadcast & Hispanic

linear spend grew as Telcos look to maximize reach with key LOB audiences & inspire brand love + loyalty

Broadcast grew +11% & Hispanic spend grew +32% vs. STLY



Audience

investment across linear increased as Telcos prioritize strategic targeting across entertainment & news programming

Total Data-Driven Linear spend from 1Q-3Q'25 grew +22% vs. STLY



Programmatic

adoption continues to grow as Telcos lean more heavily into Digital Performance channels to optimize engagement & drive full-funnel impact

1Q-3Q'25 Programmatic spend up +34% vs. STLY



Peacock

Premier spend grew as Telcos seek to align their brands with key sponsorship & contextual alignment opportunities within premium content

Peacock Premier spend increased +22% vs. 1Q-3Q'24

Creative & Innovation Across The Marketplace & NBCU

Marketplace



Vince Vaughn & Owen Wilson x Comcast Xfinity

In reuniting the “Wedding Crashers” stars, Xfinity tapped into nostalgia, culture, and comedy to fuel buzz around its live sports offering ahead of the NFL season

xfinity

NBCU Spotlight



Billboard Latin Women in Music x AT&T

Featured in linear/streaming elements, congratulatory messages for honorees, & contextually aligned segments in “En Casa con Telemundo,” AT&T established cultural relevance across platforms

AT&T

NBCU Spotlight



Telemundo's La Jefa x T-Mobile

By sponsoring Telemundo's original series “La Jefa” on Peacock next day, T-Mobile reached and drove brand affinity with the critical multicultural audience for the category

T Mobile

Leverage the power of NBCUniversal's

Content & Audiences to drive impact

for your brand & business

2026 Opportunities On The Horizon For The Telco Category

Peacock Sports



Premium Programmatic



Telemundo



Q4'25 Scatter



2026 Changemakers



Emmy's 2026



NBCUniversal

A professional woman with long blonde hair, wearing a dark blazer over a light-colored shirt, is smiling and talking on a black smartphone. She is positioned in the foreground, slightly to the right. In the background, there are blurred figures of other people and what appears to be a window with vertical blinds, suggesting an office environment. The lighting is soft and focused on the woman.

THANK YOU

NBCU Telco Category Strategy Team:

Dominique Folacci, Nicole Lee, Savannah Stephens