



NBCUniversal

TELCO **QUARTERLY UPDATE 3Q'25**

Industry *Highlights* & Media Trends

Agenda

1

Telco Landscape

Current Landscape & 3Q'25 Media Trends

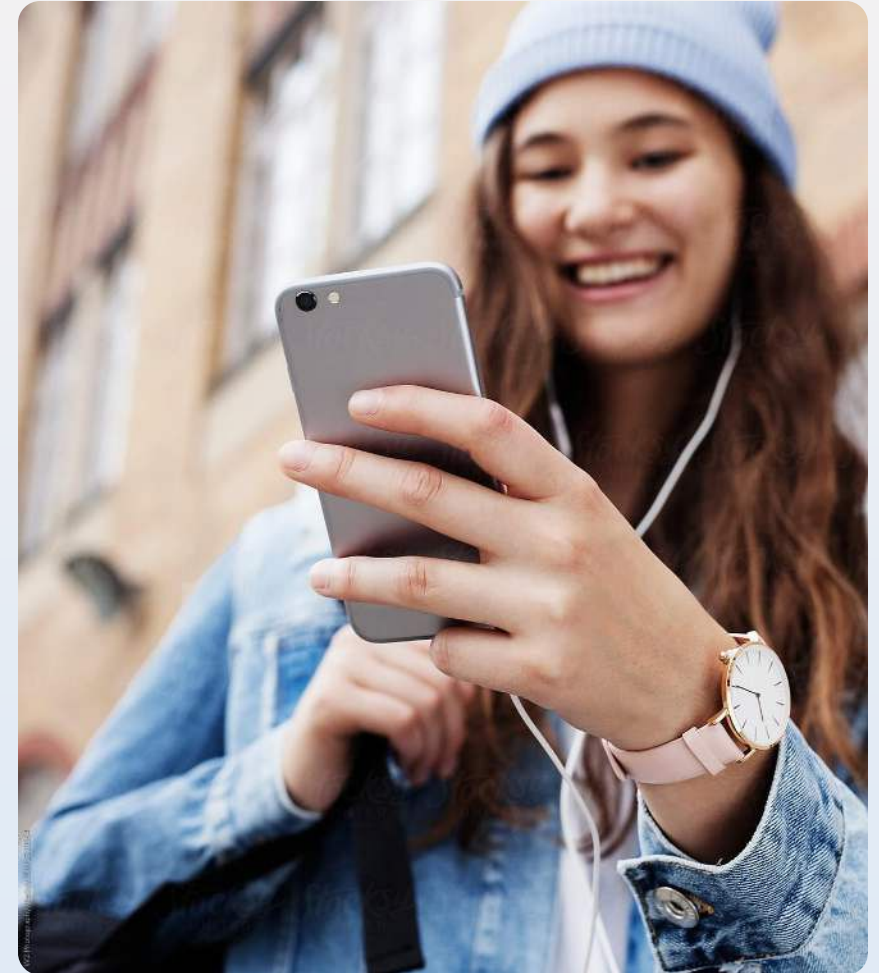
2

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](#))

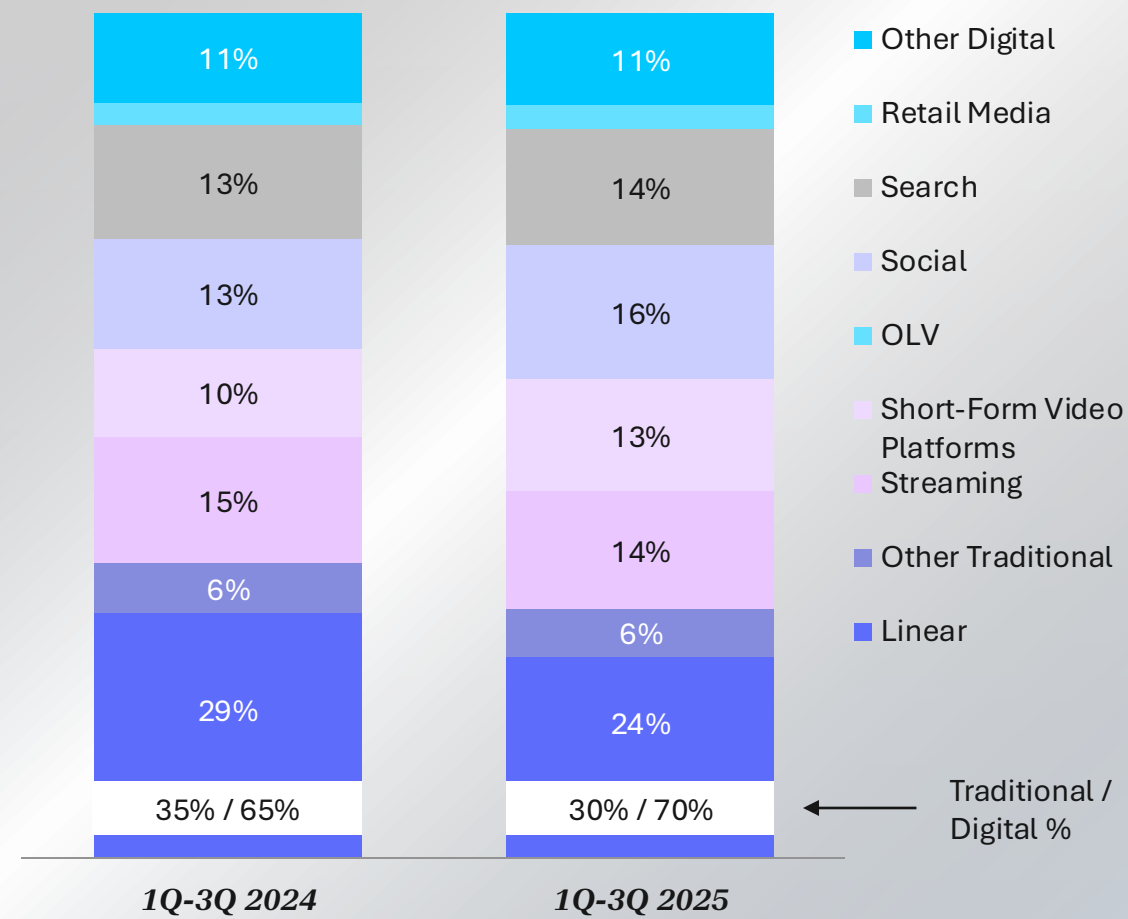
In Q3, the big 4 telcos
showed steady revenue
growth thanks to
bundled services &
disciplined control
countering legacy
product slowdowns
([MarketBeat](#), [CNBC](#))

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



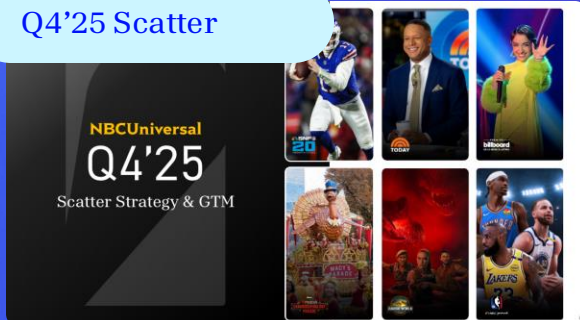
Premium Programmatic



Telemundo



Q4'25 Scatter



2026 Changemakers



Emmy's 2026



A woman with long brown hair, wearing a dark blazer over a light blue button-down shirt, is smiling and talking on a black mobile phone. She is in an office environment with large windows in the background. Two other people are visible in the background, slightly out of focus.

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THANK YOU

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