LSEG STREETEVENTS

EDITED TRANSCRIPT

CMCSA.OQ - Q4 2025 Comcast Corp Earnings Call

EVENT DATE/TIME: JANUARY 29, 2026 / 1:30PM GMT

OVERVIEW:

Company Summary

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

CORPORATE PARTICIPANTS

Marci Ryvicker *Comcast Corp - Executive Vice President, Investor Relations*

Brian Roberts *Comcast Corp - Chairman and Co-Chief Executive Officer*

Mike Cavanagh *Comcast Corp - Co-Chief Executive Officer and Director*

Jason Armstrong *Comcast Corp - Chief Financial Officer*

Steve Croney *Comcast Corp - Chief Executive Officer, Connectivity & Platforms*

CONFERENCE CALL PARTICIPANTS

Mike Rollins *Citi - Analyst*

Craig Moffett *MoffettNathanson LLC - Analyst*

Jessica Relf Ehrlich *Bofa Securities - Analyst*

John Hodulik *UBS AG - Analyst*

Kutgun Maral *Evercore Inc - Equity Analyst*

Michael Ng *Goldman Sachs Group Inc - Analyst*

PRESENTATION

Operator

Good morning ladies and gentlemen, and welcome to Comcast's fourth-quarter and full-year 2025 earnings conference call. (Operator Instructions) Please note this conference call is being recorded.

I will now turn the call over to Executive Vice President of Investor Relations, Ms. Marci Ryvicker. Please go ahead, Ms. Ryvicker.

Marci Ryvicker - *Comcast Corp - Executive Vice President, Investor Relations*

Thank you, operator and welcome everyone. Joining us on today's call are Brian Roberts; Mike Cavanagh; Jason Armstrong; and Steve Croney.

I will now refer you to Slide 2 of the presentation accompanying this call, which can also be found on our Investor Relations website and which contains our Safe Harbor disclaimer. This conference call may include forward-looking statements subject to certain risks and uncertainties.

In addition, during this call, we will refer to certain non-GAAP financial measures. Please see our 8-K and trending schedule issued earlier this morning for the reconciliations of these non-GAAP financial measures to GAAP.

With that, I'll turn the call over to Brian.

Brian Roberts - *Comcast Corp - Chairman and Co-Chief Executive Officer*

Good morning, everyone and thanks for joining us. Before I turn the call over to Mike and Jason to walk you through our results, I want to take a moment to say a few words about the team and the year ahead. We're at an inflection point, both in our industry and at Comcast. The business is changing rapidly, competition has never been more intense, and the choices we're making right now matter.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

I feel very good about how we're positioned, and it really starts with our leadership. Steve Croney joins us for the first time on this call today. From day one running this business, he's challenged long held assumptions and moved quickly to reset priorities around actions that will drive growth. We spent time last week at Steve's leadership meeting where he brought together the entire team following a major reorganization. And coming out of that, my confidence has only increased.

There's a clear sense of focus and urgency. Everyone understands the priorities and is moving with speed and purpose. I think you'll enjoy meeting Steve today for those that don't know him.

And as Mike starts this year as Co-CEO, I could not be more excited about him stepping into his role. We've worked side by side for a long time, and he brings an exceptional combination of strategic clarity and operating discipline. As we continue to pivot the company towards our six growth drivers, Mike is leading the strategy and execution of that shift.

As we look ahead to the upcoming Winter Olympics, we're excited about the prospects for Team USA, but more importantly, we're reminded of the power of shared moments to bring people together across the globe.

Like so many, I'm heartbroken by the tragic events of recent weeks, and our thoughts are with the families and communities that have been deeply impacted. In a time of profound division, we hope the Olympic Games can offer a moment of connection for our country and for people everywhere.

Now I'd like to turn it over to you, Mike.

Mike Cavanagh - *Comcast Corp - Co-Chief Executive Officer and Director*

Thanks Brian. 2025 was a year of meaningful progress for us. We moved with urgency to make decisive management, operational, and structural changes, resetting how we run our businesses and how we compete all with a clear focus on positioning the company for sustained growth.

A key step in that effort was appointing Steve Croney as CEO of Connectivity and Platforms, and I couldn't be more pleased to have him leading that business. Under Steve's leadership, we've made the most significant go-to market shift in our company's history. We've simplified our broadband offering by moving away from short-term promotions toward a clear, transparent value proposition.

Customers now choose from four nationwide speed tiers with straightforward all-in pricing that includes our best-in-class gateway and unlimited data, along with a five-year price guarantee that brings predictability and removes long-standing complexity from the category.

We also strengthened our wireless approach with new offers tailored to different customer segments from Premium Unlimited plans for higher value households to a 12-month free-line promotion designed to increase mobile awareness and attachment. At the same time, we began to simplify the overall customer experience with faster access to live agents, easier digital buy-flows and activation, and same day delivery.

Those changes are beginning to show up in customer behavior. Voluntary churn continues to trend lower, NPS is moving in the right direction, adoption of the five-year price guarantee remains strong, and gig speed sell-in has improved meaningfully, with approximately 40% of the base on gig-plus tiers.

We've also expanded the use of simplified market-based pricing and retention, including broader deployment of new everyday pricing. Refreshed packaging is driving higher Xfinity Gateway attachment, enabling a more differentiated in-home experience with better streaming performance and lower latency.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

Turning to wireless, I'm pleased to share that we've modernized our MVNO partnership with Verizon, supporting continued profitable growth for Comcast, Charter and Verizon. With these enhancements, we have an even stronger relationship with Verizon to enable our customers to have a world-class experience.

With the addition of T-Mobile as a network partner for our business customers later in the year, we continue to have a capital efficient mobile platform with a cost structure that supports a durable and growing convergence value proposition for our customers. Wireless continues to be a powerful driver of that Convergence Strategy, and 2025 was our strongest year yet.

We added approximately 1.5 million net lines, ending the year with over 9 million total lines and roughly 15% penetration of our residential broadband base. That performance reinforces wireless as a key growth engine for the company, while also strengthening customer relationships and lifetime value across our connectivity portfolio.

Even as wireless competition intensifies, our broadband scale, industry leading Wi-Fi, and improving offers position us well to grow wireless profitably while maintaining a disciplined, long-term approach.

And finally, we continue to make substantial progress on our network upgrade with roughly 60% of the footprint now transitioned to mid-split spectrum and a virtualized architecture. We're already seeing benefits from greater automation and the deployment of AI across the network to optimize the end-to-end customer experience.

Our investments are delivering tangible operating benefits, including a 20% reduction in trouble calls and a 35% reduction in repair minutes where we've deployed FDX technology. 2025 also marked great progress across Content and Experiences. At Parks, the opening of Epic Universe is already acting as a catalyst across Orlando, driving longer stays, higher per cap spending, and increased demand across our parks and hotels, reinforcing the attractive returns we see from continued investment in this business.

In Media, we've made meaningful progress at Peacock, improving EBITDA losses by approximately $700 million for the year, and we're pleased with the successful launch of the NBA on NBC and Peacock late in the year, which is delivering strong viewership while expanding reach and engagement across our platforms. We strengthened our content pipeline with a long-term creative partnership with Taylor Sheridan, adding premium, franchise scale film and television IP.

And finally, we've completed the spin of Versant Media, creating a focused, well-capitalized public company while enabling NBCUniversal to concentrate on driving profitability in our media business, powered by best-in-class live sports, entertainment, and news across NBC, Peacock, and Bravo.

Looking ahead, 2026 is about building on the changes we made in 2025 and advancing the next phase of our plan centered on levers that matter most. Our priorities in Connectivity and Platforms are clear: position the business for a return to growth, deepen convergence through wireless, and fully leverage our network leadership across residential and business services.

This will be the largest broadband investment year in our history, focused squarely on customer experience and simplification, with the goal of migrating the majority of residential broadband customers to our new simplified pricing and packaging by year-end.

In wireless, we expect a meaningful portion of customers currently taking a free line to transition to paid relationships in the second half of the year as engagement deepens and customers experience the value of the product, consistent with the progression we've seen over time. We'll further simplify activation and service interactions with a focus on reducing call-ins, improving first contact resolution, and shortening speed to service.

We'll also lean into our network leadership as we complete upgrades across most of the footprint and start marketing multi-gigabit symmetrical speeds and their differentiated capabilities, creating opportunities to move customers into higher value tiers over time.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

And in Comcast Business, we'll remain focused on stabilizing small business while accelerating growth in mid-market and enterprise where demand for advanced, secure, and scalable connectivity continues to increase. 2026 will also be a defining year for Content and Experiences. It marks NBC's 100th anniversary, a century of leadership in broadcast and live storytelling, and a year in which NBCUniversal will deliver roughly 40% of the industry's major live events, bringing the biggest moments in media to audiences at scale.

Sports remains one of our most durable strengths with the full breadth of that portfolio on display, beginning with Legendary February featuring the Super Bowl on NBC and Peacock, followed by the Winter Olympics in Milan and the NBA All-Star Game, all sold out. Later in the year, Major League Baseball returns to NBC and Peacock under a new agreement, followed by the World Cup on Telemundo. And at Peacock, we expect another year of meaningful EBITDA improvement as we continue progressing toward breakeven, even as we absorb the NBA rights.

Our Studios slate remains exceptional, led by The Odyssey from Christopher Nolan, The Super Mario Galaxy movie, and Minions 3 from Chris Meledandri, and Disclosure Day from Steven Spielberg.

At Parks, 2026 marks the first full year of Epic Universe alongside the opening of Universal Kids Resort in Frisco, Texas, the debut of our first outdoor roller coaster at Universal Studios Hollywood, and groundbreaking on our new Universal resort in the UK.

So to wrap up, my focus remains squarely on growth. We've been consistent in investing behind the six growth engines that define our future, while protecting one of the strongest balance sheets in the industry and returning substantial capital to shareholders. We like the position of both of our major businesses.

Our broadband network and products are best-in-class. Our customer experience keeps improving, and as the market shifts to multi-gigabit symmetrical speeds, we're well positioned to grow. We have the best hand in convergence, combining broadband leadership with a differentiated capital-light mobile business. And we're the market leader with small businesses and the fastest growing provider in mid-market and enterprise.

On the Media side, we operate world-class Theme Parks and Studios, and we're scaling a streaming platform that runs in concert with our television business, delivering unmatched sports, news, and entertainment. Taken together, we feel very good about where we're positioned with the right assets, the right strategy, and the financial strength to perform through cycles and create long-term value.

With that, I'll turn it over to Jason.

Jason Armstrong - *Comcast Corp - Chief Financial Officer*

Thanks, Mike, and good morning, everyone. I'll start with a high-level overview of our consolidated results and then get into more detail on our businesses.

Total company revenue grew 1% in the fourth quarter, benefiting from strength across our six growth businesses, which collectively represents 60% of our revenue and grew at a mid-single-digit rate. Notably, Theme Parks, Peacock, and Domestic Wireless, three of our six key growth drivers, each grew revenue right around 20%.

As we've previewed, we are in an investment period. We're pivoting in the broadband business through changes to packaging and pricing and significant investments in the customer experience, all designed to stabilize our base and subsequently grow revenue in the category again. We are also absorbing the full cost of the first year of the new NBA contract in our Content and Experiences segment and expect that to scale over time.

As a result, adjusted EBITDA in the quarter declined 10%, and adjusted earnings per share declined 12%. We generated $4.4 billion of free cash flow in the quarter, which includes about $2 billion of a cash tax benefit related to an internal corporate reorganization. Recall, we received the P&L benefit associated with this in last year's fourth quarter, and at the time mentioned that the cash benefit from this would

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

occur in 2025. So this quarter's free cash flow includes the benefit of that. Finally, during the quarter we returned $2.7 billion to shareholders, including $1.5 billion in share repurchases.

Now turning to our businesses, starting with Connectivity and Platforms. The competitive environment for broadband remains intense, similar to prior quarters, while we saw wireless competition step up towards the end of the fourth quarter. Against that backdrop, we continue to advance our new go-to market strategy we launched earlier this year. While it's still early, we remain encouraged by what we're seeing, including lower voluntary churn, strong adoption of our five-year price guarantee, a significant improvement in take rates of gig plus speeds, and continued uptake of free wireless lines.

We remain focused on transitioning the majority of our customer base to simplified, market-based pricing plans. And importantly, prioritizing getting to the other side of this transition as quickly as possible. As we have highlighted, this pivot comes with an investment. That includes rate reinvestment through simplified broadband pricing and offering free wireless lines which impact near-term revenue, as well as higher operating costs tied to customer experience initiatives.

These dynamics were reflected in the quarter through dilution to broadband ARPU growth and elevated marketing, product, and customer service expenses, contributing to the 4.5% decline in Connectivity and Platforms EBITDA. As we have said before, as we continue to invest through this transition, we expect incremental EBITDA pressure over the next couple of quarters until we begin to lap these initial investments in the second half of 2026.

As we move past this investment period, we will have the vast majority of our base on new pricing and packaging for broadband. We'll have a much higher percentage of our customers on gig plus speed plans, which are substantially differentiated from fixed wireless and satellite offerings, and we'll have a large base of free wireless customers moving into paying relationships with us, all tailwinds to our business at that point, which will better position us for long-term growth.

Now let me get into some more details of the quarter starting with broadband. Subscriber losses were 181,000 as the early traction we're seeing from our new initiatives was more than offset by continued competitive intensity. Broadband ARPU grew 1.1%, slight growth but consistent with the deceleration that we had previewed, reflecting our new go-to-market pricing, including lower everyday pricing, and strong adoption of free wireless lines.

Looking ahead, we expect further ARPU pressure for the next couple of quarters, driven by the absence of a rate increase, the impact from free wireless lines, and the ongoing migration of our base to simplified pricing.

At the same time, convergence revenue grew 2% in the quarter, driven by 18% growth in wireless. We added 364,000 wireless lines, and similar to last quarter, nearly half of our residential postpaid connects came from customers taking a free line. Our free line strategy is a logical and importantly, a rational competitive approach from us. It adds value to our core broadband product, builds familiarity in a tough to penetrate wireless market, and we'll convert to a paying relationship after one year, in a product category where we are firmly profitable and one which delivers strong bundling benefits to our core broadband business.

We also continue to see a strong uptake of our Premium Unlimited plans, further strengthening our position in the higher value postpaid market. In total, we now have over 9 million wireless lines with penetration of our residential broadband base above 15%. While the wireless environment has become more competitive, we remain confident in our strategy.

Our converged offerings continue to deliver meaningful savings versus comparable plans from our competitors, reinforcing the value proposition we deliver to our customers. Looking ahead to the second half of 2026, we expect to convert the vast majority of free lines into paying relationships, which in turn should provide a meaningful tailwind to convergence revenue growth.

Turning to Business Services, revenue increased 6% and EBITDA grew 3% in the quarter. Results continue to reflect the dynamic we've been seeing for several quarters with modest revenue growth in our small and medium business segment and strong momentum at our enterprise solutions business.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

In SMB, competitive intensity remains elevated, particularly from fixed wireless, but we're driving higher ARPU through increased adoption of advanced services including cybersecurity and Comcast Business Mobile. Enterprise Solutions continues to gain traction as we expand our customer base and deepen our relationships. This remains an area of investment and an important growth driver going forward. In addition, in 2026, we look forward to expanding our business mobile relationships through our T-Mobile MVNO.

In Content and Experiences, there are a few items I'd like to highlight. At Theme Parks, we delivered another strong set of results with growth accelerating in the fourth quarter. Revenue increased 22% and EBITDA grew 24%, with EBITDA crossing the $1 billion level for the first time. This performance was driven by strong results at Universal Orlando. We're really pleased with what we're seeing from Epic, which continues to drive higher per cap spending and attendance across the entirety of the resort.

While we're not yet operating at full run rate capacity, we've made meaningful progress expanding ride throughput, and we remain focused on scaling further over the next several quarters with higher attendance, stronger per caps, and additional operating leverage over time.

At Studios, we've had great success with the Wicked franchise, which has now grossed well over $1 billion worldwide. Our overall results reflect tough comparisons to last year's film slate, the timing of content licensing deals, and higher marketing spend associated with the higher volume of films this year.

Turning to Media, we successfully completed our spin of Versant on January 2nd, after the quarter closed, so our fourth quarter results still reflect a full quarter of ownership. We will provide pro forma trending schedules excluding Versant ahead of our first quarter earnings to help with comparability in forecasting as we go forward.

Media revenue increased 6% in the fourth quarter, primarily driven by Peacock. Peacock revenue grew more than 20% to a record $1.6 billion, supported by strong distribution revenue growth of over 30%, as paid subscribers increased 8 million year over year and 3 million sequentially, reaching 44 million as of December 31st. Advertising revenue at Peacock grew nearly 20%, benefiting from our strong sports lineup, including the premiere of the NBA and the timing of the exclusive NFL game this quarter.

Total advertising increased 1.5% with strong underlying demand driven by a record upfront, continued strength from Sunday Night Football, which delivered the most watched season in its history, and the launch of the NBA this quarter, partially offset by lower political advertising compared to last year.

Media EBITDA declined in the quarter, primarily reflecting the addition of NBA rights. As we've discussed, we are straight lining the amortization of these sports rights, which creates upfront EBITDA dilution, particularly in the first season, with game counts driving the quarterly realization of this expense. While the fourth quarter represented about 25% of our total games for the season, the first quarter will be the peak volume period with roughly 50% of our games played, which will also result in peak EBITDA dilution.

Over time, we expect to offset this impact through advertising growth and subscriber acquisition and monetization across both Linear and Peacock. At Peacock, while losses came in at $552 million for the quarter, reflecting the addition of NBA rights and our exclusive NFL game, full year Peacock losses improved over $700 million year over year. Peacock has reached meaningful scale and continues to demonstrate improving monetization, giving us confidence in our ability to absorb near-term investments, including the first full year of the NBA, and in 2026, we expect Peacock losses to meaningfully improve again.

I'll wrap up with free cash flow and capital allocation. For the full year, we generated $19.2 billion of free cash flow, up significantly year over year and the highest year on record. We benefited in 2025 from lower cash taxes, favorable working capital comparisons, particularly related to studio production spend, and lower capital spending.

As we look towards 2026, it's important to note that one-time cash tax benefits in 2025, including the $2 billion mentioned up front, will not recur. In addition, recall, we said the benefits from new tax legislation would average about $1 billion per year for the next five years. The timing of those benefits are lumpy. We saw an outsized benefit in 2025 and expect the benefit to be significantly lower in 2026.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

Finally, as you can see from their filings, the Versant spin-off removes a significant pool of cash flow from our operations. Total capital spending in 2025, inclusive of CapEx and capitalized software and intangibles, declined 5% to $14.4 billion. This includes a 17% decline to $3.6 billion in Content and Experiences, driven by lower investment at Theme Parks following the completion of Epic Universe earlier this year, alongside relatively consistent capital spending of $10.5 billion at Connectivity & Platforms.

Looking ahead to 2026, we expect total capital spending to be relatively similar to 2025, with spending at both C&P and C&E remaining relatively consistent year over year.

Turning to leverage, our balance sheet remains incredibly strong, ending the year with net leverage at 2.3 times. As you know, the Versant spin was capitalized in a way that positioned them for success with low leverage and ample liquidity. As a result, our leverage ratios will increase slightly on the back of the spin-off. Our intention will be to migrate back to the 2025 ending leverage of 2.3 times.

On capital returns in 2025, we returned nearly $12 billion to shareholders, including nearly $7 billion in share repurchases, resulting in a mid-single-digit year over year reduction in our share count. Consistent with what we articulated at a conference last month, we are maintaining our annual dividend at its current level of $1.32 per share.

In addition, our shareholders received a dividend in kind through the distribution of Versant shares, and now we'll be able to participate directly in Versant's capital allocation priorities, including dividends. As a result, our investors should see higher total dividends in 2026, marking our 18th consecutive year of dividend growth.

As we look ahead to next year, our capital allocation strategy remains unchanged. Our priorities are to invest organically in our growth businesses, maintain a strong balance sheet, and return capital to shareholders. This formula has served us well and will continue to guide our approach.

With that, before turning back to Marci for Q&A, let me welcome Steve Croney as this is his first earnings call, and turn it over to him for a few opening remarks. Steve?

Steve Croney - *Comcast Corp - Chief Executive Officer, Connectivity & Platforms*

Thanks, Jason. I appreciate it, and it's great to be on the call, and I look forward to getting to know those of you I've yet to meet.

As Brian and Mike have outlined, we've been moving with urgency on a number of important changes across the business, and the team is focused and aligned on executing against the plan. When I think about what success looks like, it starts with being honest with ourselves and clearly defining our reality. The market is going to remain intensely competitive. Success isn't about waiting for the environment to change. It's about how we perform inside of that environment.

We're executing against a clear actionable plan to change the trajectory of the business. We are focused on simplifying how we operate, eliminating redundancy, and aligning the entire team around a single set of growth objectives, all of which are centered around improving our competitiveness in the marketplace. A lot of the progress Mike outlined on pricing, mobile penetration, network modernization and the customer experience is exactly what this plan is designed to deliver. Fewer distractions, clearer ownership and accountability, and much better execution.

From there we stay focused on our core pillars. First is the network, which remains our foundation. We offer gig internet and wireless to 65 million homes, the largest converged network in the country. Our job is to stay well ahead of demand on speed, performance, and capacity. Usage continues to grow at double-digit rates, and as competition intensifies, a scalable, reliable, and increasingly intelligent network will become an even more important competitive advantage.

Second is the product. This is where we have our clearest differentiation. Customers make decisions based on the quality and reliability of their Wi-Fi, and our Wi-Fi reliability ranks number one in our footprint based on independent open signal testing. We have a Wi-Fi centered

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

strategy designed to reliably support hundreds of connected devices and deliver a seamless experience in and out of the home. Mobile then builds naturally on this foundation. When customers take mobile with broadband, lifetime value increases substantially, and those customers are more meaningfully loyal.

Third is the customer experience, which is our biggest opportunity by far. We must make it easier to do business with us and build a more loyal customer base through greater price transparency, more simplicity, fewer friction points, and consistently getting it right the first interaction.

And importantly, the same operating model applies to Comcast Business, where we are accelerating growth in enterprise while continuing to lead in SMB, with a clear shift towards advanced multi-product solutions. When we get these three critical pieces right, I am determined to improve our broadband performance year over year in the near term, return to revenue and EBITDA growth, drive higher mobile penetration, and create much better customer outcomes which include higher relationship and transactional net promoter scores, lower effort, and stronger loyalty.

All of this is within our control. It doesn't assume relief in the competitive environment, and it doesn't rely on any one lever. It's about executing better. With the industry's best products, a differentiated Wi-Fi first experience, and a unified team focused on growth.

And with that, back to you Marci for Q&A.

Marci Ryvicker - *Comcast Corp - Executive Vice President, Investor Relations*

Thanks, Steve. Operator, let's open the call for Q&A, please.

QUESTIONS AND ANSWERS

Operator

Thank you. We'll now begin the question-and-answer session. (Operator Instructions)

Mike Rollins, Citi.

Mike Rollins - *Citi - Analyst*

Thanks, good morning. If I could dig into the broadband side of the business for a moment. First, in terms of moving from more localized rate plan management to national, can you give us an update in terms of what you're seeing on both the intake and retention of customers?

And then secondly, can you discuss more of a wireless opportunity, and in terms of the converged bundle with the free line promotion, if there's an opportunity to further accelerate, quarterly wireless net adds. Thanks.

Steve Croney - *Comcast Corp - Chief Executive Officer, Connectivity & Platforms*

Thanks Mike for the question. I appreciate that. So let me start with broadband. So as it was highlighted in the opening, it's our largest go-to-market shift in the company's history. And on top of the go-to-market shift we are investing across marketing, product differentiation, and the customer experience, and we are encouraged by what we're seeing early. We've seen year over year improvement in voluntary churn. We've seen an active migration of the base to more simplified, transparent pricing which has long-term benefits.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

We have a strong adoption of the five-year price guarantee, further stabilizing the base, and we're seeing continued mixed shift toward our gig plus tiers, which is a clear differentiator from fixed wireless and satellite. And on top of that, even though we have the national price points, we still keep flexibility market by market, and we have a data-led approach, and we look at that, so we look at the competitive intensity, and we will adapt, staying within the structure that we have, we will adapt our pricing accordingly, as we approach that.

So in reference to mobile, just a huge opportunity in mobile, 65 million passings as I highlighted earlier. So we're really excited about the opportunity there and it's one of the largest and fastest growing markets, $200 billion TAM, and we strongly believe we have the right to compete and win in that marketplace.

And customers are responding to the value. We did see competition intensify a bit in the fourth quarter, but we still had our best year ever in 2025 with wireless net additions. And another positive is in the back half of the year about 50% of our residential postpaid phone connects were free lines which created a meaningful monetization opportunity as we move forward.

Additionally, we have strong early results in our Premium Unlimited tier that we launched this year, expands our reach into the higher end of the market. Enabling gig download speeds, 4K streaming, and guaranteed device upgrades, all at a price that is well below the market. Additionally, we have a structural advantage when it comes to mobile. 90% of Xfinity Mobile traffic is offloaded on our own network, and we have lower acquisition costs by selling into our existing broadband base. So you take all that together, we're 15% penetrated today. We have a long runway ahead of us.

Marci Ryvicker - *Comcast Corp - Executive Vice President, Investor Relations*

Thanks, Mike. Operator next question, please.

Operator

Craig Moffet, MoffettNathanson.

Craig Moffett - *MoffettNathanson LLC - Analyst*

Hi, two questions if I could. First, Brian, I wonder if you could just reflect a bit on the process that we've seen play out with Paramount and Netflix and Warner Bros. Discovery. And how you think that sort of shapes your thinking about Peacock with respect to scale or partnerships and what have you.

And then second, Mike, if you could just quickly return to what you said in your prepared remarks about the modernization of the contract with Verizon, I wonder if you could just put some meat on the bones for us with respect to the MVNO agreement as to what might have changed.

Brian Roberts - *Comcast Corp - Chairman and Co-Chief Executive Officer*

Okay, thanks Craig. Let me start and kick it over to Mike and feel free to talk on either subject. I don't think we have too much to add on the Verizon piece, that we just covered. But in terms of Warner Bros., I mean, what can you say? It's still, underway, obviously, but I think we saw an opportunity to see if we could build value for the Comcast shareholders, looking at their international reach would have been additive, but once it looked like, all cash, we were just not interested in these values stretching our balance sheet to do something like that.

So I don't know how much more we can say except that it forced us in the journey to really take a good look at what we have and what we're building and I'll let Mike expand a little bit on this, but I think it's done a super job. The businesses that we would have contributed in

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

a very creative structure putting the two companies together is post the Versant spin, and they're trying to do the same thing with their cable nets that we've already done.

We have a wonderful Studios business as you just heard in the opening creating franchises. 2026 should be a great year for the film business. We're excited with a number of the films coming out. Off of that business, we do Studios in the television business which is feeding Peacock. Your question on Peacock, I think we made a lot of progress in 2025 and are getting there and there is an integrated media business that is profitable, that has got a lot of sports.

It's got, someday Taylor Sheridan, today it's got great pay-one movies and wonderful shows, All Her Fault, Love Island, really some breakthrough content in 2025 with more coming with, now the Olympics, the Super Bowl, the World Cup, and the NBA.

So I just think we came to this late because of our Hulu one-third ownership which we have been able to monetize and, and so finally, is the Theme Park business and so all three of those businesses put us in a very different kind of business than perhaps what you're witnessing with Paramount Netflix and Warner Bros. and what their ambitions may be.

So I think when we sat and looked at our businesses we're very confident and comfortable that we're in the right part of the industry. We have separated the businesses that have more strategic issues that have to get resolved with the cable nets and Mark Lazarus is off to a great start trying to do that with Versant.

And so I think we take a wait and see. It has stirred the pot. I would end with this one thought. A lot of companies are, what does this mean to me? And there's a lot of conversations on whether, there are opportunities to build value, and we're always open to that. So we're looking at ways to creatively compete, succeed, and go into a part of the business that perhaps is not the same as everybody else, and I think we're doing a great job of that.

Mike, you want to expand on that at all?

Mike Cavanagh - *Comcast Corp - Co-Chief Executive Officer and Director*

Yeah, I think you said it well, Brian, but I'll just add that the Versant spin did leave us, by design, with the three growth businesses that Brian described within NBC. And I think it's a microcosm of really across the whole company. My focus over the last 18 months has really been to make sure the management teams and leaders in all of our businesses are properly focused on dealing with the challenges that some of the legacy businesses within our mix have and not let that take away from the focus of putting resources and energy and ambition behind those parts of the business that have growth opportunities and that's been the focus.

And I think you see with Versant set off on their course. I think the remaining businesses of NBC, we're focused on driving top-line growth and then converting that into the bottom line as time passes and you see that happening.

I think one other thing I would add on that score is it's competitive as Steve said we're operating in very competitive markets across all the businesses, and one other area of focus for me, Steve, and others across the business is to make sure that in these competitive times, we make sure to take advantage of all the opportunities we have across the businesses.

Not that we weren't on that previously, but I would say the energy of making sure that we're using all parts of the company to help the business we've been very strong at this broader notion called symphony over time, but I think we've gotten a lot more tactical in the last six, nine months, on a week in week out basis with a real cadence around what can NBC be doing to help the connectivity business and likewise what the connectivity business, for example can be doing to help Peacock. So I think there's opportunities ahead of us to make sure we execute that at a high level. So I think that's what I would add on the NBC side of it all.

Going to Verizon, not much to add there. We amended the long-standing agreement, the partnership we have. It's a good arrangement for all parties involved. It's modernized and it's a foundation for mutual profitable growth as we continue to build the business together. So as

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

you zoom out, I think what is important to us, going back to my comments just now, is that we take advantage of the opportunity that you and others have pointed out that we have in connectivity.

I think we have a right to win. We're across 65 million homes with gig plus speeds, broadband on a path to multi-gig symmetrical and we can today sell gig speed plus mobile plans with the best devices across a leading network and that is a real opportunity for us to execute against and so our agreements allow us to, and we feel confident that we're well positioned with the extension of the agreements to continue to do that.

Marci Ryvicker - *Comcast Corp - Executive Vice President, Investor Relations*

Thanks Craig. Operator, next question, please.

Operator

Jessica Reif, BofA Securities.

Jessica Relf Ehrlich - *Bofa Securities - Analyst*

Thank you. Maybe continuing with the theme of potential consolidation, can you step back and talk about how you're thinking about your asset portfolio over the next 12 to 24 months or longer, and what would need to change for you to consider a different structural approach to the media assets to recognize the value and potentially strategic flexibility because for the first time in a really long time there are clear values for different parts of the media business versus the current conglomerate multiple that you're unfortunately getting.

And other areas of the business that are scaling up, so it's, how do you think about the next couple of years and then just drilling down to Peacock for a second. You have 44 million subs now and just wondering what the levers are to narrow the losses, is it pricing, is it ad loads, CPMs? Do you manage to turn around sports, seasonality? What are the milestones that we can look for to, for Peacock to actually get to break even and sustain profitability?

Mike Cavanagh - *Comcast Corp - Co-Chief Executive Officer and Director*

Sure, so it's Mike. I'll jump in there. So I think the, piling onto what Brian and I had just said, I think I'd add to it that we don't really see that there's strategic advantage or making NBCUniversal stronger by separating it from the cable side of the house or putting it outside of Comcast, so start there. So the advantages we have, it's sitting inside the company, it doesn't get stronger by being smaller as a standalone entity is our view. What our view is, as I just said, is create value by executing against the plans we have.

And the second part of your question, I think one of the big ones, I don't think there's any doubts about the strength and value creation opportunity that we have in parks. We're leaning in heavily to that. I don't think we need anything more than just the team we have and the resources that we can put behind it, very much the same in the studio business, and so the real work to do is on the media side, execute now post Versant on the integrated domestic strategy to have a broadcast business aligned with a streaming business in Peacock that adds to it, the pay one movie windows from our Studios as well as the strong sports news and entertainment that goes along with it to drive Peacock towards profitability, which, as Jason said earlier, we made great strides in 2025, and we'll do the same in 2026.

When it comes to the path to doing that and particularly the NBA side of it all, I think what you're seeing is, the strength of the content, especially new content is price increases. So we successfully took a $3 price increase late summer, and held the full year growth that we've seen in subscribers. You see it in advertising with growth there and for the note on the NBA, we've seen really nice success in the NBA thus far with adding something like 170 advertisers in the NBA, great demand.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

20% of those advertisers are new and basically sold out on our NBA season, so we feel very good on that score. And then as time passes over several years, 2025 to 2028 as our affiliate deals renew, as opposed to they don't accelerate simply because we took on new content. So we will see that revenue stream build and those multiple levers are the levers that over the period of time ahead bring Peacock to profitability in the overall media segment to sustainable profitability alongside parks and studios.

Marci Ryvicker - *Comcast Corp - Executive Vice President, Investor Relations*

Thanks, Jessica. Operator, next question please.

Operator

John Hodulik, UBS.

John Hodulik - *UBS AG - Analyst*

Great, thanks. Maybe, quick one for Steve. Can you talk about the competitive environment in high speed data and just sort of how that's evolved over the last several months? Mike mentioned at our conference you guys are seeing more competition on the fiber side. Just want to get a sense for whether or not that's continued into January.

And then, maybe for Jason, you referred to the biggest year for investment in the broadband business, and it sounds like you're pointing to sort of incrementally accelerating declines in the first half with C&P EBITDA. Are you suggesting or do you guys model out that those declines will improve in the second half of this year, or that we could actually get to EBITDA growth and when do you guys expect that to happen? Thanks.

Steve Croney - *Comcast Corp - Chief Executive Officer, Connectivity & Platforms*

John, great to hear from you. So in reference to the competitive environment, in the fourth quarter, we did see a more competitive environment from fiber, and that remains. It's just, I think we assume that's going to happen continually as we go forward, as I already mentioned. From fixed wireless perspective, they are pretty consistent and we're seeing stability there and I think as we're all aware the mobile environment got significantly more competitive within the quarter. So as discussed, we built the plan assuming the environment stays the same and we'll continue to operate accordingly. Jason?

Jason Armstrong - *Comcast Corp - Chief Financial Officer*

Yeah, John, I'll take your question on EBITDA and just sort of the pacing through the year. I think you're right. In our upfront remarks we talked about sort of the fourth quarter and into the first half of next year, that's going to be a period sort of characterized by incremental investment, which obviously we've talked about to feed some of several of the initiatives Steve has walked you through.

We did not take a rate hike, at least in the first part of this year in broadband, so that's going to impact ARPU as we said over the first couple quarters. As we look to the back half of the year and really sort of zooming out, we will have a far greater percentage of our base and well over 50% and creeping into sort of the vast majority on new pricing and packaging, which is really sort of the intention here, really stabilize the base, create durable pricing and packaging, and really sort of lock it down from a churn perspective and create monetization mechanisms on top of that, so wireless being the biggest one.

We sort of came into this year saying, much like we did at the end of last year, Steve and team focused on how do you go accelerate wireless, and part of this was the low to mid tiers of the market, we had a little bit of an awareness issue. We went after that with free lines, come try

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

us for a year, and hopefully we can monetize it after that and move you into a paying relationship. I think we've got great confidence that the vast majority of our lines will move into a paying relationship.

And then we took on the high end with the Premium Unlimited plans that Steve has mentioned. We're off to a great start with those and having a lot of success. So as you look at the back half of the year, I think one of the things that gives us confidence is A, we start to lap some of the incremental investments we made starting in the second half of 2025, and B, we'll get into monetization of what is probably the biggest vehicle we have out there, which is free wireless lines moving into paying relationships. So I'll stop short of giving a full EBITDA guide, I would tell you in the back half of the year we'd expect improvement.

Marci Ryvicker - *Comcast Corp - Executive Vice President, Investor Relations*

Thanks, John. Operator, we're ready for the next question.

Operator

Kutgun Maral, Evercore ISI.

Kutgun Maral - *Evercore Inc - Equity Analyst*

Great, thanks for taking the question. I was hoping to dig in on the Theme Parks. Can you expand on the trends that you're seeing there and outlook for the business? Epic seems to be delivering on what you had hoped for in terms of driving higher per caps and attendance across Orlando. You touched on this a bit earlier, but perhaps you can discuss the operational or financial priorities for its second year and whether you're seeing any shifts in competitive posture in that market. And any more color on your broader parks portfolio would be appreciated as well. Thank you.

Mike Cavanagh - *Comcast Corp - Co-Chief Executive Officer and Director*

Kutgun, it's Mike. So I think we couldn't be more pleased with Epic. It was a big swing, as everybody knows, the biggest park open in the country and maybe beyond the world in 25 years. Lots of excellent technology. The theming is incredible. So to sit here and look back on the achievement that the team made of getting it successfully opened and ramping it with more ramp still to go as we head into 2026 and by the end, I think of this coming year, I think we'll be fully ramped up in that park, but I think you said it well and it was in in my earlier remarks.

The point of it was to lift all of Orlando and that's in fact, what it's done. So when you level the whole thing up, having taken this fourth quarter that we just ended and the first time the park's business has crossed $1 billion of EBITDA in a quarter is a great achievement. We've had a phenomenal year with Epic and I think the plans continue to invest behind that park in the fullness of time, but I think this year is the year where we continue to drive the original agenda, which is to fill up our hotels, which is the case.

We added 2,000 rooms. Our average daily rate in the hotels in Orlando is up 20% and occupancy up 3%. So we feel great. It's a continuation in the near term. More broadly in parks, as you know last year we secured and have recently got the national level approvals for our park in the UK. We'll be opening the kids' park in Frisco, Texas, later this year.

Japan delivered its second best EBITDA year in the history of our business. So there's a lot to feel good about. A great team under Mark Woodbury, plenty of enthusiasm to keep building behind the successes that we've seen. But going back to the top, I think when you have a moment like the ambition of opening Epic and succeed, I think it makes us all feel good about the future of the business ahead of us.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

Marci Ryvicker - *Comcast Corp - Executive Vice President, Investor Relations*

Thanks, Kutgun. Operator we'll take our last question please.

Operator

Michael Ng, Goldman Sachs.

Michael Ng - *Goldman Sachs Group Inc - Analyst*

Hi, good morning, thank you for squeezing me in. First, just on the comments around the broadband investments this year, I was just wondering if you could just expand on that a little bit more, is that more in kind of customer relationships and pricing? Is that more on the CapEx side. And then, relatedly, I wanted to ask if there was a shift in posture in terms of pursuing some of these Premium Unlimited plans, it just feels like a good opportunity to lean into some of the potential jump balls over the next year or two, just given the Apple, iPhone cycle. So just would love your thoughts there. Thank you.

Steve Croney - *Comcast Corp - Chief Executive Officer, Connectivity & Platforms*

So yeah, in reference to broadband, I'd say, leans much heavier into our go-to-market pricing strategy. As we look at it we did a few things, we simplified it considerably as we've discussed down to four tiers. We're all inclusive now with those tiers. One positive in being all inclusive is we have more customers taking our gateways which we believe are best in class and they'll get the feature benefits of that over time.

But a big part of the investment is around migrating our base into the new pricing and package in a simplified way. So we're managing through that now and as Jason highlighted a little bit earlier, we'll see the heavy majority of our customers in the new pricing and packaging.

Additionally, we did lower our everyday prices which makes us much more competitive in the marketplace and for those customers who may have a promo role it's much more manageable now. And then the biggest driver is the free wireless line and important we lean into that space, big market ahead of us as I mentioned.

Substantial improvement in CLV there and greater loyalty from those customers that have both products that are converged households. So we'll continue to lean into that and push forward. That's the bulk of the investment that we're making around broadband.

Mike Cavanagh - *Comcast Corp - Co-Chief Executive Officer and Director*

I do think that, that is the case, investment, it's less the capital side where our network has been steadily doing what we need to do. The investment language is about putting more value to the customer and getting them on new pricing and packaging in a variety of ways that's just seen through EBITDA.

And I think on the premium side, I do think that that is, and as Jason said in his remarks earlier, getting more exposure to our broader base through exposure to the free line for one year is a strategy to get breadth of exposure, but our ambition is to be a leading provider competing against all segments and so the launch of Premium Unlimited has been directly targeted at being relevant in that space versus our earliest offers of by the gig which targeted or succeeded in a different segment. So we're pleased with what we're seeing and it gives us the opportunity, as you suggest to think about where and when to lean in further.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

Brian Roberts - *Comcast Corp - Chairman and Co-Chief Executive Officer*

Just would end by saying that, I hope you feel like I do that there's a bounce and an energy with the new team, and I think, Steve, good luck. We're all counting on you, and I think you're off to a great start.

Marci Ryvicker - *Comcast Corp - Executive Vice President, Investor Relations*

That concludes our fourth quarter earnings call. Thank you all for joining us.

Operator

Thank you. That does conclude today's conference call. A replay of the call will be available starting today at 11:30 AM Eastern time on Comcast Investor Relations website. Thank you for participating. You may all disconnect.

DISCLAIMER

LSEG reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES LSEG OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2026, LSEG. All Rights Reserved.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.