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Company Summary

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PRESENTATION

Operator

Good morning, ladies and gentlemen, and welcome to Comcast's second quarter earnings conference call. Please note this conference call is being recorded.

I will now turn the call over to Executive Vice President, 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 Dave Watson. I will now refer you to slide 2 of the presentation accompanying this call, which can also be found on our Investor Relations website, 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 Mike.

Michael Cavanagh - *Comcast Corp - President*

Thank you, Marci, and good morning, everyone.

Before I hand it over to Jason, I'd like to comment on three key elements from the quarter. One, broadband; two, parks; and three, the NBA. So first is broadband, where the competitive intensity that we've seen for the past several quarters, and which is particularly felt in the market for

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price-conscious consumers, remains essentially unchanged. But throughout this period, our broadband strategy has been consistent and we remain confident in our plan. We are focused on generating healthy broadband revenue growth by striking the right balance between rate and volume and relying heavily on market segmentation that I will speak to in a minute.

As a result, in the second quarter, ARPU grew 3.6%, which was within our historical range of 3% to 4%. Despite the competitiveness of the recent past, we've maintained a market leading base of 32 million broadband customers by refining our go-to market approach to create options that fit each of our customers' lifestyles and budgets. Providing the best products with flexibility and choice at different value points has served us extremely well for many years and remains the core of our playbook. Of particular note, this quarter, we launched our suite of NOW products which are high-quality Internet, mobile, and streaming TV offerings designed to be incredibly simple with attractive all-in pricing with no contracts or credit checks.

These are great options for the price-conscious segment and especially for those impacted by the end of the government's ACP program. While we are pleased with our enhancement to our offerings for the price-conscious segment, the reality is that the vast majority of our customer base subscribes to more premium products, where we feel great about our market position relative to fiber which is our true, long-term competitor. We are investing in additional network capacity, multi-gig speeds, and in-home Wi-Fi technology to capitalize on the Internet consumption trends we are seeing.

One of the most important metrics we monitor is the magnitude of data traffic flowing across our network. And again, we saw double-digit year-over-year growth this quarter with broadband-only households consuming over 700 gigabytes of data each month. And our customers continued to take faster speeds with around 70% of our residential subscribers receiving speeds of 500 megabits per second or higher and one-third getting a gigabit or more.

These positive consumer trends play to our strength and will only accelerate with the shift of live sports to streaming, which together with entertainment on streaming accounts for nearly 70% of our network traffic today.

My final thought on broadband is the importance of bundling with mobile with 90% of Xfinity mobile smartphone traffic traveling over our Wi-Fi network. These two products work seamlessly together to benefit our customers from both the products experience and financial value standpoint. We are very pleased with the momentum we saw in wireless this quarter where our line additions were again above 300,000 and nicely up year over year. Our new converged offers resulted in better overall yield and awareness as well as higher multi-line attach rates, and we are excited for some of the new mobile offers tied to the Olympics, which will be introduced to the market in just a few days.

Now let's turn to parks, where our results were down in both revenue and EBITDA when compared to last year's record performance with two-thirds of the decline driven by lower attendance at our domestic parks. We attribute this to a number of factors. First is what now appears to be a COVID recovery pull forward of a magnitude we hadn't previously appreciated. I think it's important to zoom out and look at how this business has trended over the past few years.

Going back to 2022 and 2023, parks were clearly the early beneficiaries of substantial rebounds in tourism and travel after the pandemic, resulting in a surge in demand that contributed to us reaching record results for both of those years. More recently, other travel options, including cruises and international tourism given the strength of the dollar, have experienced their own surge in demand, which cause visitation rates at our parks to normalize.

The second factor affecting attendance at our domestic parks is the timing of our investments in new attractions, where we are light in Florida in advance of next year's opening of Epic, and our lapping of Super Nintendo World in Hollywood is creating some headwinds for us as well. While the parks results are below our original expectations for the year, we still view parks as a terrific long-term growth business for us. We couldn't be more excited about the opening of Epic Universe in 2025 as we've been releasing new details about Epic's five immersive worlds, the consumer reaction has been tremendous. And recently, we opened an Epic Universe preview center in Orlando and the foot traffic and guest enthusiasm have been off the charts. So we look forward to Epic Universe having a meaningful impact by driving incremental attendance, longer visits, and higher per cap spending once the park opens in 2025.

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Finally, let me talk about the NBA. Our expectation is that soon an 11-year rights deal between ourselves and the NBA will be announced. We don't believe that the resolution of matching rights will affect the package that we expect to be awarded. This package, which begins with the 2025-2026 season, includes, 100 NBA games each regular season across NBC and Peacock, which is more than any other media partner and more regular season games than each existing partner has under the current rights deal.

For playoffs, we will have first and second round games each year exclusively on our national platforms and six NBA conference final series over the course of the term of the deal, which is more playoff games on average each year than any other media partner. And exclusively for Peacock, will be approximately 50 national regular season and postseason games, including national Monday night games and doubleheaders.

Additional elements of the NBA package include the annual NBA All-Star game and All-Star Saturday night each season. The season opening NBA tip-off doubleheader each season, a special double-header on the MLK holiday and select NBA games and every NBA All-Star game on Telemundo. Beyond the NBA itself, we're excited that our package includes WNBA where starting in the spring of 2026 we'll have more than 50 WNBA regular season and first round playoff games each season across Peacock, NBC, and USA. And we'll also have games and seven WNBA conference semifinals and three WNBA final series.

For USA basketball, we'll have the rights to USA men's and women's games leading up to the Olympics and FIBA World Cup. Sky Sports will air all of NBCUniversal's NBA and WNBA games in its markets. And finally, Xfinity will be the NBA and WNBA's marketing partner in the video category.

Now I'd like to take a moment to explain why we're so excited to partner with the NBA. First, it brings in a broad, diverse, and youthful audience that is culturally relevant and further expands NBCUniversal's tremendous reach across broadcast and streaming. This new fan base will also allow us to create new entertainment content that will work beyond the basketball season with exciting opportunities for companion programming and marketing collaborations that tap into the NBA’s pop culture appeal.

Second, the nine-month basketball season completes our year-round calendar for sports, which already includes the NFL, Olympics, Premier League, NASCAR, PGA Tour, Big Ten, and World Cup. And our NBA package will establish must watch Sunday, Monday, and Tuesday night traditions on NBC and Peacock.

Third, we are uniquely able to drive strong value with the NBA in multiple ways. First, by growing ad sales by selling NBA ad inventory package with the rest of our marquee programming. Second, by acquiring and monetizing subscribers, both on linear and Peacock. And third, by optimizing NBCUniversal programming investment across sports, entertainment, and news. The NBA's decision to partner with us is a testament to our breadth and reach, our operational excellence in sports and innovation and our decades of experience delivering world-class content to consumers. Much like our long-standing relationships with the NFL and the Olympics, we look forward to putting the weight of our entire company behind our partnership with the NBA for decades to come.

Before I hand it over to Jason, I want to share one final thought. In just a few short days, we have the honor of kicking off the 2024 Olympic Games in Paris. This will be NBCUniversal's 18th Olympic Games as a US broadcaster dating back to 1936 when we first covered the historic event on NBC radio. It is one of the great moments of pride for our company. And I wanted to thank the 3,000 people working to bring all of the action, excitement and incredible stories to our viewers across the country.

Jason, over to you.

Jason Armstrong - *Comcast Corp - Chief Financial Officer*

Thanks, Mike, and good morning, everybody.

I'll start with our consolidated results on slide 3. Total revenue decreased 2.7% to $29.7 billion. Within these results, our six major growth drivers, including residential broadband, wireless, business services connectivity, theme parks, streaming, and premium content at our studios generated over $16 billion in revenue - well over half of our total company revenue - and grew at a mid-single digit rate over the past 12 months.

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Keep in mind that in the second quarter of last year, we had one of our most successful quarterly theatrical results in our history, which included two of 2023's top five grossing films at the worldwide box office, The Super Mario Bros. Movie and Fast X and as such, created a difficult comparison this quarter. If we exclude our studio results, total revenue would have been consistent with the prior year.

Total EBITDA was consistent at $10.2 billion and free cash flow was $1.3 billion. Free cash flow was impacted this quarter by higher than usual cash taxes, which were up $2 billion over last year's level and were impacted by a tax payment associated with our Hulu stake and other tax-related matters. As you'll recall, we received a minimum floor payment for Hulu at the end of last year.

During the second quarter, we returned $3.4 billion of capital to shareholders, including $2.2 billion in share repurchases and over the last 12 months, we have reduced our share count by over 6%, contributing to our adjusted EPS growth of 7%.

Now let's go through our business results starting on slide 4 with Connectivity & Platforms. As usual, I will refer to our year-over-year growth on a constant currency basis. Revenue for total Connectivity & Platforms was consistent at $20.2 billion, as strong growth in our connectivity businesses was offset by declines in video and voice revenue. Residential connectivity revenue grew 6%, comprised of 3% growth in domestic broadband, 17% growth in domestic wireless, and 14% growth in international connectivity. Business Services Connectivity revenue also grew 6%.

In domestic broadband, our revenue growth was again driven by strong ARPU growth, which increased 3.6% this quarter well within our historical range as our team continues to effectively balance rate and volume through customer segmentation. The environment for broadband subscribers remains intensely competitive, which when combined with traditional negative seasonality in the second quarter led to 120,000 subscriber losses.

Related to this, I would like to spend a minute on ACP. It has been well documented that the government ended all funding for the ACP program in June. Consistent with our approach to normal promotional roll-offs, we were proactive and prepared for this action early in the quarter, communicating with our ACP customer base and migrating many of these customers to different products and price levels. While this had a bit of an impact on ARPU in the quarter, we still feel very comfortable that we will remain well within our historical 3% to 4% ARPU growth range for the remainder of the year.

In terms of subscribers, we saw minimal impact from the end of ACP this quarter. Looking ahead, we expect the bulk of our ACP-related subscriber activity to happen in the third quarter, including losses associated with non-pay churn. While it's too early to assess the full impact, we are encouraged with the response we see from these customers to date. Outside of ACP, we are seeing the same level of competitive intensity and expect an offset from seasonal tailwinds as the third quarter is typically a seasonally stronger quarter compared to the second.

Turning to domestic wireless, revenue growth was mainly driven by service revenue with some modest growth in equipment revenue this quarter as well. Customer lines increased 20% year over year, reaching 7.2 million in total, including 322,000 line additions this quarter. The acceleration in line additions compared to the prior several quarters was driven by some early success with new pricing plans launched in April, targeted multi-line customers as well as continued traction with our buy-one-get-one line offer, and you will see us continue to test new ways to capitalize on the significant opportunities we see ahead for us in wireless in terms of both increasing the penetration of our domestic residential broadband customer base, which currently sits at 12% as well as selling additional lines per account.

Wireless continues to be a key growth area for us and one in which we are striking the right balance in delivering exceptional value to our customers, bundling to enhance our opportunities in broadband, and continuing to drive profitability higher.

International connectivity revenue was mainly driven by broadband which accounts for over two-thirds of our international revenue and grew at a mid-teens rate, reflecting strong ARPU growth. The remainder is wireless, which grew due to both additional lines and ARPU growth, but at a lower rate due to the variability in handset sales. Business Services Connectivity revenue growth of 6% reflects steady growth in small business with even faster growth in mid-market and enterprise.

While the SMB market remains competitive, we are competing aggressively by delivering best-in-class products and services and growing revenue through ARPU growth, driven by higher adoption of additional products that expand our relationship with our SMB customers like mobile, Security Edge, Connection Pro, and Wi-Fi Pro as well as through targeted rate opportunities. At the mid-market and enterprise level, our revenue growth

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is primarily fueled by the increase in our customers, driven by the investments we have made in this space to build sales and fulfillment as well as expanding our capabilities in managed services, wide area networking, and cybersecurity.

Finally, video and other revenue declined in the quarter. The high-single digit decline in our video revenue is a function of continued customer losses, coupled with slower domestic ARPU growth versus last year. And the lower other revenue mainly reflects the continued customer losses in wireline voice.

Connectivity & Platforms total EBITDA increased 1.6% with margin up 90 basis points, reflecting a decline in overall expenses, driven by the continued mix shift to our higher margin connectivity businesses, coupled with ongoing expense management. As I have previously mentioned in prior quarters and think is worth noting here is that the only expense line item that had a meaningful increase over the last year was direct product costs which are success based and tied to growth in our connectivity businesses.

Breaking out our Connectivity & Platform's EBITDA results further, residential EBITDA increased 1.1% with margins improving 100 basis points to 39.9%. And Business Services EBITDA growth rebounded nicely this quarter returning to a mid-single digit rate, while margin declined 70 basis points to 57%, reflecting the investments in sales and fulfillment we are making to scale in the mid-market and enterprise space.

Now let's turn to Content & Experiences on slide 5. Revenue decreased 7.5% to $10.1 billion and EBITDA decreased 11% to $1.9 billion. I'll detail these results further, starting with theme parks.

Revenue decreased 11% and EBITDA declined 24% in the quarter compared to last year's record level for a second quarter. As Mike highlighted, two-thirds of the decline was driven by our domestic parks due to lower attendance compared to last year, largely reflecting two factors: normalization in demand post COVID, combined with the timing of our domestic attractions.

This is the first full quarter comparison to the highly successful opening of Super Nintendo World in Hollywood early last year, which drove that park's record results in the second quarter of last year. And we haven't launched a major new attraction in Orlando since VelociCoaster in 2021 in anticipation of Epic Universe, which we originally planned to open this year.

On the international side, underlying growth at our park in Osaka continues, partially offset by foreign currency as well as some softness at Universal Beijing due to the local macroeconomic environment. To reiterate, we couldn't be more bullish about the long-term trajectory of parks.

In addition to Epic Universe, we have a fantastic slate of new attractions and experiences on the horizon, Donkey Kong Country in Osaka and a Fast & Furious roller coaster in Hollywood as well as Universal Horror Unleashed in Las Vegas and our Universal Kids Resort coming to Texas.

Now let's turn to media where revenue increased 2%, and EBITDA was up 9%, driven by Peacock. Peacock revenue grew 28% with 9% growth in advertising and 61% growth in distribution, driven by the 38% year-over-year increase in our paid subscriber base to 33 million. On a sequential basis, we held subscribers fairly steady. As we noted during our last earnings call, our focus in the second quarter was on subscriber retention due to the lack of new tentpole content in the quarter. This timing in content also contributed to some relief in our expenses, which helped drive year-over-year Peacock EBITDA improvement of $300 million. We are pleased with the progress we are making with media EBITDA for the first half of the year, up nearly 3% as the improvement at Peacock outweighed the pressure at our TV networks.

As we look to the second half of the year, we expect continued modest growth in overall media EBITDA, but with some variation in the degree of year-over-year improvement between the quarters, driven by the timing of sports, entertainment launches, and marketing. Beginning in the third quarter, we are loaded with incremental content, including the Olympics, Sunday Night Football, which will have an additional game fall into the third quarter as well as Peacock’s exclusive NFL game from Brazil and the return of Big Ten. Given the timing of this content, EBITDA growth will be skewed to the fourth quarter.

At studios, revenue decreased 27% and EBITDA decreased 51% reflecting both the timing of our film slate and a tough comparison relative to last year's second quarter, which included the tremendously successful Super Mario Bros. Movie as well as Fast X.

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We have said our film slate is weighted to the back half of the year, which we believe will drive better year-over-year performance. And we're off to a strong start. Despicable Me 4 had a terrific opening weekend earlier this month, making the Despicable Me series of movies the first animated franchise in history to cross the $5 billion mark and Twisters is off to a strong start landing at number one at the box office this past weekend. And we're excited about our upcoming titles, including Wild Robot in September and Wicked in November.

I'll wrap up with free cash flow and capital allocation on slide 6. As I mentioned earlier, we generated $1.3 billion in free cash flow this quarter, which includes a $2 billion increase in cash taxes over last year's level. Total capital spending declined 10% compared to last year with the $3.4 billion in spending, reflecting the significant investments we continue to make to support our growth drivers, such as expanding our footprint and further strengthening our domestic broadband network, scaling our streaming business, and supporting the continued build of our Epic Universe theme park ahead of its opening in 2025.

Turning to return of capital. For the quarter, we returned a total of $3.4 billion to shareholders. This includes share repurchases of $2.2 billion and dividend payments of $1.2 billion. Notably, since we restarted our buyback program just three years ago, we have reduced our share count by 16% and returned just under $50 billion to shareholders through a combination of buybacks and dividends, prudently balancing investments we've made in the business around our six core growth drivers, protecting a strong balance sheet and providing strong capital returns to shareholders.

Now let me turn it over to Brian for some closing remarks.

Brian?

Brian Roberts - *Comcast Corp - Chairman of the Board, Chief Executive Officer*

Thanks. And just to tie everything together, what Mike and Jason have just said, and as our results continue to show, I really believe we are dealing with a competitive landscape shifts exceptionally well, and that's because we have a great team across the company that knows how to execute and innovate. We have the scale, balance sheet, and relevancy to compete with anyone.

So if you think about what we're doing to position ourselves for growth, we've expanded our broadband network by 1.2 million new homes passed in the last 12 months, the most in the company's history and we plan to continue to do that. We're upbeat about the long term in parks despite this quarter and are about to finish building the biggest, most technologically advanced theme park to hit the US market in decades with Epic Universe next year.

And as you've seen recently, instead of engaging in a process to buy content companies, we have focused primarily on organic opportunities like the NBA, one of the most coveted sports franchises across the globe, which will help drive growth for us well into the future.

With that, let's hand it over to Marci to take your questions.

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

Thanks, Brian.

Operator, we are ready to open the line for questions please.

QUESTIONS AND ANSWERS

Operator

(Operator instructions)

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Benjamin Swinburne, Morgan Stanley.

Benjamin Swinburne - *Morgan Stanley - Analyst*

Mike, thanks for all the detail on the NBA contract. Appreciate that.

I wanted to ask about parks and broadband. Maybe Jason, on broadband. You made some comments about ACP and how Dave and the team are managing. It seems like it's going well. It seemed like you were implying third-quarter losses might be down from Q2. I don't want to put words in your mouth, but you talked about an offset around seasonality. I'm just wondering if maybe you could revisit that in a little bit about how you guys are managing it from a product and marketing point of view in the third quarter and presumably that's the end we can move upon beyond 3Q we can put ACP behind us, so I wanted to ask about that.

And then on parks, thank you for all the color. When you guys looked at your pacing data which I imagine you got months ahead of you that you can see. Is there any -- do you see any turn or should we be thinking about year-on-year pressure on this segment moving at least through the end of the year and into next year as we get ready for Epic? Any more color on what the outlook looks like would be appreciated.

Thanks so much.

David Watson - *Comcast Corp - President & Chief Executive Officer, Comcast Cable*

Hey, Ben, this is Dave. I'm going to jump in a little bit on the ACP part first. So on -- yeah, I think it's important to just cover a little bit of context and then we'll get to the outlook and view of Q3. Most of the enrolled ACP customers, as we said before, have been with us and they are on a postpaid basis. So I think that's an important thing to remember. And our strategy has been consistent. We've been looking to help the ACP customers stay connected through a variety of options starting with Internet Essentials. And since 2011, we've connected millions in the largest most comprehensive private sector Internet adoption program in the country.

The good news is that our ACP customers are eligible to switch to our IE -- Internet Essentials tiers that we have, and we have a couple. In addition, we have Xfinity Mobile and we have good offers through this transition to help them save money on their monthly bills. The Internet Essentials customer plus tier, customers could take a free line of Xfinity Mobile for a year and ACP customers who add Xfinity Mobile can get an additional free unlimited line for a year.

So and then we just started with NOW Internet, NOW Mobile. And so nothing material on that, but I think it puts us in a good position as we complete the transition. As Jason said, we've spent a lot of time thinking about this, been very proactive, prepared for this. And in many ways, it's similar to the promotional roll activity that we've managed for decades so we're used to that.

From a subscriber viewpoint also as Jason said, we saw a minimal impact in ACP in Q2. Looking forward, we expect a bulk of the ACP subscriber-related activity to happen in the third quarter, including losses associated with non-pay churn. Very focused on retention. It's early, but the biggest impact, we think we're going to see will be on the non-pay side and as we're just getting into the beginning of the non-pay cycles. Encouragingly, we're not seeing much voluntary churn in this group.

So our goal -- we'd like to get through the ACP impact as quickly as possible. Right now, we're planning to take a reserve on incremental non-pay activity in the third quarter. But again, it is too early to quantify and we just won't know until we're further through the cycle. So we have had a normal disconnect process that we manage for a long period of time. And again, this is the post-pay universe that we have managed through. So that is our view. I think it will be primarily within Q3 but encouraged by at least the voluntary churn aspect.

Jason?

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Jason Armstrong - *Comcast Corp - Chief Financial Officer*

Yeah, I think Dave said it perfectly. As you think about third quarter, Ben, I think unpacking it and similar to what we saw in the second quarter, the competitive environment remains intense, but it's stable. No worse, no better than we've seen over the past couple of quarters. So I think that's the starting point.

Second, as we pointed out, it's the quarter where we do get seasonal tailwinds. The same things that were headwinds in the second quarter, largely become tailwinds in the third quarter. And then there's ACP that works against that where we will see an impact, as Dave said, the intention is to be largely through the impact by the end of the third quarter between actions we've seen and then a reserve we will take. And so that's the thing we have to make sure we're executing very well against. But as Dave said, the early trends on that, whether it's voluntary churn or trends we've seen so far in non-pay and building non-pay and reserves around that are encouraging.

Michael Cavanagh - *Comcast Corp - President*

Great. Then, Ben, it's Mike on Parks. So to hit on that again and appreciate the question. I think we've covered a lot in the earlier remarks, but I'll start where Brian last finished, which is we couldn't be more excited about and confident in the long-term trajectory of the parks business, particularly as we look ahead to next year with Epic Universe which is truly looking -- truly unbelievable and then other attractions coming Hollywood is going to get a coaster and Donkey Kong Country into Osaka in the latter part of this year timing TBD on both of those.

But in the near term, I think the domestic attendance challenge that was -- what drove two-thirds of the poor comparison. The factors causing that, which is really the COVID pull forward that we talked about and the timing of attractions, particularly in Hollywood, lapping Super Nintendo and in Florida, the fact that we originally planned to have Epic opened this year, but with COVID pushed it back and so have a lull in the action, we haven't started the new big attraction since VelociCoasterin 2021.

So as a result of that, I think the factors, even though we're excited about HalloweenHorror Nights in the second half of the year and a little bit of moving past the lapping, I think that the trends that we are experiencing likely continue till we get to Epic opening up sometime next year.

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

Thanks, Ben.

Operator, next question, please.

Operator

Craig Moffett, MoffettNathanson.

Craig Moffett - *MoffettNathanson - Analyst*

A little bit more on ACP, if I could. Mike, could you just give us any early insight you've got on the delinquency rate for people that are 30 days or 60 days past due just so we can get a sense of what non-pays may look like.

And then presumably, there was some impact. Certainly, there was in the first quarter of just lower gross adds in the category because new enrollments were shut off and somebody moving across the street, for example, would lose it at their old address, but not be able to get it at their new one. Do you have any estimate for how much ACP impact there might have been in the gross add category?

And then just one -- just simple housekeeping question. You typically report cable margins on the conference call in the script. I didn't hear it. Maybe I missed it, but I'm wondering if you could tell us what cable margins were in the quarter?

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Michael Cavanagh - *Comcast Corp - President*

I'll let Dave handle the ACP question, Craig, it's Mike.

David Watson - *Comcast Corp - President & Chief Executive Officer, Comcast Cable*

Hey, Craig, Dave.

So in terms of delinquency rates, there's nothing you're watching is just we have a normal process that we manage through based on due dates and invoices and it goes anywhere from two to three months. There's nothing at this point to report on. At this stage, we watch it closely. Other than to go back to what I said been very proactive and I think it we're helped by experience in promotional roles and the fact that we try to put customers into packages that made sense for them proactively. So there's a lot of work that went into that ahead of time, but nothing at this stage and we'll get more as we go.

In terms of the question in terms of lower gross adds impacts on connects, it was not material that we saw in Q2. So maybe just a little bit in terms of things that we said, but it wasn't a substantial impact in Q2, and we think the bulk of what we're seeing is really going to be on the non-pay side, which will occur in Q3.

Jason Armstrong - *Comcast Corp - Chief Financial Officer*

Hey, Craig. Now I will hit the margin question real quick. So I would say the way we're looking at the business is really across Connectivity & Platforms. So looking at it that way and managing the business that way, but to unpack it legacy cable margin if you wanted to look at it that way, the margin was up 110 basis points in the quarter. So really strong operating improvement to 48.4%.

Craig Moffett - *MoffettNathanson - Analyst*

Okay, thanks.

Could I squeeze in one more just thinking is right now about BEAD and whether we might see more capital investment on the BEAD side?

David Watson - *Comcast Corp - President & Chief Executive Officer, Comcast Cable*

Yeah, this is Dave.

BEAD, we're looking at it very closely. It is going to be worked out on a state-by-state basis. We're optimistic in a lot of cases. But we'll have to look for the guidelines and the specifics tied to it. Nothing at this point would suggest we're going to be beyond the capital intensity that we've already given out. I think we've -- we're optimistic. One of the points that Brian mentioned, the 1.2 million that we've done in the last 12 months is astounding and the machine is really going. So we're leaning in, going for it. BEAD will be on a state-by-state basis.

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

Operator, we are now ready for the next question.

Operator

Jessica Reif Ehrlich, Bank of America.

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Jessica Reif Ehrlich - *BofA Global Research - Analyst*

Thank you. I have an NBA question and also one on advertising.

The benefits that you outlined pretty obvious of getting the NBA, but it does come at a significant price. I was hoping you could walk us through how you expect to make a positive financial return and maybe elaborate a little more on what role Peacock will play since there is a clear benefit there. But how does it affect -- how does this new deal impact programming spend for other areas including general entertainment.

And then as part of Peacock, maybe you could talk about like the StreamSaver, the bundle with Netflix and Apple TV and the response you've had. And then on advertising. The upfront is now done, maybe you can talk about -- a little bit about the unique selling positions you've had relative to others and what the volume is overall on pricing, et cetera, what you're seeing in the overall market?

Michael Cavanagh - *Comcast Corp - President*

So I think essentially covered everything that I wanted to cover and can cover at this stage on NBA in the prepared remarks. Obviously, when the NBA makes its ultimate announcements, that will be another moment where we can go deeper. But just to point generally, is that we are looking at the NBA as we all said as some of the premier content that is culturally relevant, excellent audience, widens out the calendar year for us across Peacock and NBC. Can do a lot with the demographics that follows the NBA around other programming.

So when you think about the business case for it, when you look at the long term and as we are managing the media business- broadcast and Peacock - as one, I think the unique reach that we have an ability for a sport like the NBA to reach so far with our existing broadcast business and use, as I said earlier, plenty of exclusive games for Peacock to drive excellent acquisition and Peacock. And we've talked about for using NBA.

And as we've talked about before, sports has been a great source of acquisition for us in Peacock and a great source of value to the consumer. What's very interesting to us is how significant the viewership is of sports viewers on Peacock of things other than sports.

So when you take a zoom out and think about the total picture what we're trying to do, which is to bring our excellent TV media assets into the future, I think we view the NBA as a excellent piece in that puzzle and it will allow us to rebalance programming from other areas, obviously we'll fill a few nights on NBC with this content versus other content.

And we will use this to do acquisition spend in Peacock and lighten up in some other places. But the long-term goal for Peacock is to have a service that is a balance of sports, entertainment, and news and so our content teams are now very focused on that new audience and what we're going to be able to do to drive entertainment content with the advantage of being linked closely to the NBA into the audience that follows it.

And then on advertising, so second quarter, pretty, only a slight step down from the first quarter but clearly, we had a much heavier load of sports in the first quarter than the second quarter. And so that adjusting for that, I'd say, again, the advertising market remains pretty stable. We feel very well positioned for the second half of the year with the Olympics coming up starting this Friday, elections, and a great slate of content coming to NBC and Peacock.

In terms of the upfront, we're pleased with our results. Total volume for us is going to be basically in line with last year, as is linear price. We got well over $1 billion in upfront volume for Peacock, again, which and nice growth overall we had last year. And so if you step back, I would say the overall upfront market was pretty solid. We moved quickly given our strength of our assets to secure the volume that we got. So we feel we were success in this more challenging upfront given the arrival of so many of the new players, especially in the AVOD and SVOD space. So that's the report on the upfronts, but we're moving forward and feel like the team did quite a good job.

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

Thanks, Jessica.

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Operator, next question, please.

Operator

John Hodulik, UBS.

John Hodulik - *UBS Securities LLC - Analyst*

Maybe on the cable side, a little bit better trends in both video and wireless. On the video side, what's driving the improvement there? Do you expect it to continue? And are you seeing any effects of the launch of the NOW brand?

And then in wireless, you guys talked about some new pricing and promotion, but you guys think you're benefiting at all from some of the ACP losses on the prepaid side. And I don't know if you guys saw yesterday Verizon announced a big turned off 400,000 subscribers. I think we'll see something similar with the rest of the wireless companies. But do you think this underlying growth is sustainable? Or do you think that ACP is somehow boosting the growth at this point?

Thanks.

David Watson - *Comcast Corp - President & Chief Executive Officer, Comcast Cable*

So in terms of video, as Jason said, it's -- our video losses are lower than the ones that last year at this time. We did take a slightly less rate increase this year than last year. And the key for us in video is just positioning video with broadband and that video does help in that regard. We've seen positive churn in terms of video. Re-imagining video around the NOW TV product and IP and that has been steady. It's still early, but has been helpful.

So video, I think for the right segment, we offer a lot of value and we continue to position it I think very well with broadband, but difficult and still in terms of some of the fees and things that we have. But I think an important category for us. So in terms of the mobile side, NOW Mobile is not material at this point, way too early. The acceleration and line adds over the Q1 driven by the early success of the new pricing plans, really competitive now and multi-line pricing, launched in April, targeted for a while. Now it's scaling and it's really gotten traction as well as the buy-one-get-one line offered to our base. So wireless is such an important part of our overall strategy and key that it's now 12% penetration. We've got great runway ahead. Business mobile is just getting going and it's a great position for us in terms of convergence.

I think we're uniquely positioned in terms of ubiquitous offers across our entire footprint and mobile will be front and center as we approach the Olympics. And we will have a great offer with broadband, with mobile being able to tie all this together. So very excited with it.

The comment -- just one other part in terms of the -- what happened in terms of Verizon's unpacking that, the only thing I'll say is I think it's an important distinction that our ACP customers are postpaid versus their prepaid, it's a different group, a different dynamic. And so not really -- yeah, we're just getting going on our NOW products and so it's very, very early on. Excited about that. And I think we're introducing it at a very good moment, but it's not material at this stage.

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

Thanks, John.

Operator, we're ready for the next question.

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Operator

Jonathan Chaplin, New Street.

Jonathan Chaplin - *New Street Research - Analyst*

I guess for Jason, two quick ones on content costs in the connectivity business. They came in quite a bit lower than we expected. And I'm wondering if you can give us a little bit more color on what's driving the trend there and how sustainable it is?

And then we're trending a little bit lower than guidance on CapEx so far this year. I'm wondering if that's just timing related if it picks up in the back half of the year.

And then, Mike, I'm not sure if you could -- I heard you loud and clear on having said what you can on the NBA deal. I'm wondering if you can just give us a little bit of context around the timing of costs and revenues, though. When -- I recognize it's forward looking, but when do -- when should we expect to see the costs from the new contracts start to hit? Thank you.

Jason Armstrong - *Comcast Corp - Chief Financial Officer*

Thanks, Jonathan.

Why don't I start with CapEx, Dave will hit content cost, and then Mike with NBA.

So on CapEx, you're right, we've had some variability this year. I would say relative to the initial guidance, we gave both on the Content & Experiences side, where we talked about, this is the final significant year of Epic spending and then we get relief beyond this.

And then on the Connectivity & Platforms side, which I think is probably where more of your question was, we gave a capital intensity envelope as we entered the year. We also said we intend to do 1.1 million-plus in terms of homes passed. We're obviously trending a little bit above that at this point, but still feel comfortable with the capital intensity envelope that we gave.

And so there are some timing aspects around equipment purchases within the year, I would say still feel comfortable with the existing capital intensity envelope and within that doing more and more homes passed at a really efficient rate I think that's a testament how the team is executing here.

David Watson - *Comcast Corp - President & Chief Executive Officer, Comcast Cable*

Hey, John -- Jonathan, Dave.

So just on the content cost side, of things. So that's also timing related. We -- in the sports side, well known thing in terms of RSNs and but there are other timing-related things. Every contract with programming partners different every relationship is different. So won't go into the specifics, but it is key that we focus on for us flexibility, increasing market choice. We segment the marketplace, both video and broadband and together, and that is important that we're competitive in every segment. And at the end of the day, we're focusing on value combining linear streaming considerations on a case-by-case basis, but mostly at this point it is timing related.

Michael Cavanagh - *Comcast Corp - President*

And Jonathan, it's Mike on NBA.

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I wish it were sooner, but the contract doesn't start till the 2025-2026 season. So it's fall of 2025 that we would start to bear the expense of the rights side of it. And obviously, that is also as we build into that when we would begin to see the benefits of subscriber acquisition around the NBA.

Brian Roberts - *Comcast Corp - Chairman of the Board, Chief Executive Officer*

And this is Brian -- just wanted to -- just close out perhaps at Mike's opening comments on the NBA. It doesn't -- opportunities like this come along very rarely when there's a long-term relationships up for grabs inside and we'll have -- when it gets all announced the detail that Mike described, we have probably more content than anybody, and it's all I think at a value that we'll be able to as one of the other questions asked support and demonstrate.

And one of our real advantages here is the way we're running the media business. And Mike created one group with our existing assets like NBC and our growing asset like Peacock and putting that together is very appealing for the reach, for the consumer access, for the innovation that we will have in the years ahead. And you'll see some of that innovation during the Olympics. There will be a lot of content on NBC but way more content on Peacock, and it allows for the trends that we're seeing in viewing behavior. So it's a very exciting moment, and I think we'll have more to say in the weeks ahead.

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

Thanks, Jonathan.

Operator, next question, please.

Operator

Michael Ng, Goldman Sachs.

Michael Ng - *Goldman Sachs - Analyst*

I just have two, one on business services and one on wireless. First on business services. I was just wondering if you could talk about some of the key initiatives or things that might be changing at Comcast Business following Ed's appointment as President to more aggressively pursue the mid-market or enterprise. What are you seeing in terms of the competitive side within SMB? Is it just fixed wireless or is there more to that?

And then on wireless, given the strong potential upgrade cycle on the back of AI smartphones and iPhone 16, I was just wondering if you talk about the Xfinity Mobile strategy to capitalize on this from a promotional marketing perspective? What levers are you planning to pull this holiday to potentially lean into wireless to help the broadband business in wireless at large?

Thanks.

David Watson - *Comcast Corp - President & Chief Executive Officer, Comcast Cable*

So a couple of things. Let me start with business. As you said, it is competitive in the small business category, competitive in every category. But in particular, the small business one. There certainly is some fixed wireless that we've seen, saw it in the Verizon results, a pretty high percentage of the fixed wireless that are in the small business thing.

We look at that closely. We are intensely focused on our competitive playbooks, and we're going to constantly compete for share, but we're also focused on revenue per relationship. And so in the small business area before getting into mid-market, we're doing a lot of product upgrades, adding value and speed, Wi-Fi, security.

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And we made good progress and revenue focus around in small business. And it's such a huge opportunity for us and still in terms of small business, but Ed has stepped right in. It's a terrific team in the business services group that he's working with. And there really is, I think, a unique opportunity when you look at the overall addressable market of $60 billion, less than 20% there and a huge chunk of this will be mid-market and enterprise and you add on top of that, international opportunities that we're beginning to coordinate and work well with Dana and the team at Sky.

So yeah, we really are seeing nice relationship growth in mid-market and enterprise. That's the starting point. But in addition to like all of our strategies, we're adding more products and attaching new products on these relationships and going beyond, just connectivity into a full managed relationship basis. So Ed is driving that and we're in a good competitive position for growth. And I think we have a good ability to increase ARPU across an increasing higher end base of customers.

So on the mobile side of upgrade, every single upgrade moment pay close attention to that one, too. And we're optimistic. We're in good position. We have a great trade-in program for mobile that we've had in place now for a while. And then in addition to that, we go in and out in terms of subsidies on top of that trade-in program. And then when good upgrade moments happen, we are the switching provider. So in people, we have great core rates and we have good handset offers and good position for it. So being a switching provider where -- I think we are -- I think in a unique position to really take advantage of that.

And when you look at things going into the optimism for Q3, one of the most important programs that we'll do along with the handset upgrade initiative on mobile will be the Olympics and the Olympics are such a unique opportunity for us to showcase the best broadband, the best mobile service offering, combining those two things together in such an attractive offer on top of that is the greatest UI in the marketplace that helps you find whatever you want. So really excited about that. Look for that in the next couple of days. But mobile will be front and center along with broadband when that happens.

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

Thanks, Mike.

Operator, we have time for one last question.

Operator

Steven Cahall, Wells Fargo.

Steven Cahall - *Wells Fargo Securities, LLC - Analyst*

So with mid-splits now reaching over 40% of the footprint, I was just wondering if you have an updated outlook on when do you think you'll be at DOCSIS 4 for most of your broadband passings.

And maybe within this, you could just update us on where fiber overlap is, but also as you get through this network investment architecture that you laid out earlier this year, when you think about the capital intensity in C&P coming down, we'll start to see that benefit in growing free cash flow. So timing on that, I think would be really interesting.

And then how are you thinking about getting to just breakeven on Peacock? You talked about media EBITDA on a total basis growing in the first half and in the second half, too. It seems like if the Peacock losses keep getting better at this pace, it could be close to breakeven this time next year. But I know you've got NBA coming. So just wondering if we could think about that benchmark quite yet.

Thank you.

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David Watson - *Comcast Corp - President & Chief Executive Officer, Comcast Cable*

Let me start and then hand it over on the Peacock side. So we're 42% mid-split right now, and we expect to be 50% by year end. And the DOCSIS 4.0 that follows on multiple markets now so far, it's early, no specifics in terms of the final rollout on that, but it really is tracking very well on top of the -- a lot of new footprint expansions of 1.2 million over the last 12 months, this upgrade program is moving along very well, and it tracks to where the customers are.

And our steady focus around the higher end and one of the things that we see, we have the most effective and efficient build that's ubiquitous that is addressing speed, capacity, coverage and it helps us because as we're doing this, remember, we're virtualizing huge parts of the network and avoiding future node splits. So it's very efficient and helping us with the 70% of our customers are 500 megabits or higher, a third are taking a gig, and it's tracking to maybe one of the biggest tailwinds that is out there. And that's the fact that our network consumption is still low-double digits increasing, and that's not stopping. And so we're putting ourselves in position with a great upgrade program. And so that, to me, is I think a great advantage that we do have.

In terms of competition, in terms of fiber, we are now 50% in terms of overbuilt. We expect by the end of '25 that will get to 60%. It will probably go higher than that. We have a long track record of competing against fiber 20 years at this point. So we do think fiber is quite frankly, the longer term competitor keeping our eye on, competing fiercely against fixed wireless and every competitor, but we anticipate where they're building, what they're doing, and keeping track of all of that.

So like our results and encouraged when you look going into Q3, one of the reasons of optimism is that voluntary churn that continues to perform very well. And I think it's our superior network combined with better products and extreme focus on competition.

Jason Armstrong - *Comcast Corp - Chief Financial Officer*

Hey, Steven.

I would just round that out on the capital intensity question because I think embedded in that was a long-term capital intensity question. If you look at what we're doing now, the path towards mid-splits, which as Dave mentioned really good progress there that kicking off DOCSIS 4.0 and then adding 1.2 million homes passed, which is a record for us in the last 12 months and doing that all within through the existing capital intensity envelope, which is one of if not the lowest in the industry. So very good progress there.

As you think about longer term, a lot of people asked this question in the context of is there the next big thing coming in terms of the network upgrade. We feel very comfortable between mid-splits and DOCSIS 4.0 that leading to multi-gig symmetrical speeds that that is the network for the future. So we don't see the next big thing coming. The one area that I'd point out we'd love to do more homes passed. We've accelerated the rate from 800,000 in the past couple of years up to now currently 1.2 million. We won't gate capital intensity because of that. If those have good returns and things we should be doing, we'd love to do more there.

Michael Cavanagh - *Comcast Corp - President*

Steven, on Peacock and media EBITDA, I think you said -- you heard us right anyway, you heard me right, I've been talking since I've been doing this that I don't really look at Peacock standalone. I mean, it's an interesting exercise, and I'm happy to share the numbers of what the losses on Peacock as we're building it, but strategically to not pursue that path would leave the existing media business on a downward trend. So I think we are thinking about it over multiple years.

I'm very confident that what we're doing around Peacock in the media business together, operating together, is going to put us on a path to optimize that business. And as you said, I think this is a year where we see the growth in Peacock, offsetting the decline in some of our linear businesses. And that's basically a trend I would expect to see carry forward. There's going to be ebbs and flows as Brian said, some like NBA is once in a generation almost to get an opportunity like that.

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So obviously, we'll make some adjustments and it might pause our trajectory of the year we take it onboard, but I think it's part and parcel of the idea that we're bringing the media business to a better future by investing behind Peacock and doing it together with all our assets, entertainment, sports and news as what our media business will look to be in the future.

Well, thank you, everybody. I think that's it. I stole Marci's line. Go ahead.

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

Thanks, Steve. That concludes our second quarter earnings call. Thanks for joining us.

Operator

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

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