

QUOTABLE

“If you think about fiber, people talk about it as the high end. I look at it and say we’ve got competitive speeds and capability but with wireless combined in a way that nobody else can do. And so we have the opportunity to go to market and save customers lots of money with a market-leading speed on broadband and the fastest mobile product in the marketplace because of our convergence.” - Charter CEO Chris Winfrey on fiber competition

CHARTER OUTLINES COX ROADMAP AHEAD

While **Cox** Internet customers got their first perk (a free year of **Spectrum Mobile**) when the deal closed last month, next week is when **Charter** fully rolls out Spectrum branding, products, pricing and packaging across Cox’s footprint.

“On the Cox side, the lever that we have is the ability to bundle products much better than what they’ve had before,” Charter CFO *Jessica Fischer* said at a **Citi** investor conference Thursday, noting that the operator has almost 35 million homes and businesses to now go sell to after integrating Cox. “Their video penetration is a little under 10%. Their mobile penetration is very low. Their broadband ARPU’s are high. What we’ve already started to do is sell using our pricing and packaging strategy, which has performed better than theirs, to drive lower pricing at acquisition and throughout the life cycle of the customer from a broadband perspective.”

Fischer, who is stepping down from Charter on Oct. 15 to join an AI infrastructure JV between **Blackstone** and **Google**, said that the operator can “maximize the amount of cash flow that you can get per household” by bundling video and mobile service. “It will make customers churn less because we’ll be delivering more value, and will be good for the business because we can generate unit growth over time related to creating that better packaging for customers.”

The other major benefit is the cost savings. The operator is eyeing more than \$1 billion dollars in synergies from the \$34.5 billion merger, which closed Aug. 19 creating the largest broadband operator in the country with 70 million passings and some 37 million customers. “There’s a big chunk of the synergies that come very quickly—you get to a run rate like something on the order of half probably in a very, very short time frame. Then the trajectory from there is a little more that you have to do to go get the other pieces,” Fischer said. “There’s a lot of opportunity whether it’s around things like organizational structure and overhead, or whether it’s around the bread and butter [such as] contracts and operating efficiencies that we’ll implement across the business. I think you can get to a good amount of it quickly.”

At **Goldman Sachs’** TMT conference Wednesday evening, Charter CEO *Chris Winfrey* acknowledged that the operator is “not without challenges” ahead. “We’ve got new competition. We’ve got low mover rates and low new build rates. And I think we have opportunities short-term to really improve both our go-to-market and Net Promoter Score, our service reputation,” the CEO said. “But long term, I do think we win in the marketplace because of the assets that we have and our ability to service those 70 million passings.” So far, the integration of Charter’s products in Cox markets has “gone very well, and we expect to have success doing that,” he added.

Beyond the mobile opportunity, Charter is also looking to improve video penetration in Cox's footprint, which is currently at around 10%, with its Seamless Entertainment bundles that pack live TV with over \$130 worth of streaming apps. "I predict we're going to grow video for a period of time in the former Cox market simply because of the value and utility that's there and the low penetration that exists today," Winfrey said. But Charter's goal isn't to boost video net adds or "some pyrrhic victory to go pound our chest on growing video," the exec stressed. "The real value here is to use video similar to what we do with mobile...which is to use video in a way that drives internet acquisition and retention."

Both Winfrey and Fischer were asked about the arrival of new Charter COO *Nick Jeffery* on Sept. 1 and what he brings to the table as the operator kicks off a new era. Jeffery played a central role in turning struggling broadband provider **Frontier Communications** into a fiber player that was acquired by **Verizon** for \$20 billion earlier this year. Needless to say, there are high expectations as he begins his Charter career.

Winfrey was quick to shout out Jeffery's ability to "walk into businesses and significantly improve both their go-to-market capability as well as their NPS and their service reputation in the marketplace," which are two areas of improvement Winfrey sees as crucial.

"Now it's a week in, so he's still finding his way around the building and whatnot. But he's going to move fairly quickly, and we're open-minded to doing things differently, and I think we need to," Winfrey continued. "We want to do better now, and so the opportunity to bring somebody like Nick in was great for us."

Speaking of moving quickly, Charter began introducing Spectrum Internet pricing, including a free Unlimited mobile line for a year, to Cox markets right after the deal closed. The operator is already seeing positive early results. "[This is] late in the quarter, so don't take this for more than it is, but you can already see a sales uplift," said Winfrey. "That's prior to Spectrum Day, which takes place really next week, where we launch the full set of products and our pricing and packaging. And I expect us to sell more, and I expect us to have lower churn as a result."

NBCU'S STRAUSS EYES MORE FLEXIBILITY POST-SPLIT

NBCUniversal Media Group Chairman *Matt Strauss* said the company's upcoming split from Comcast won't change its overarching media strategy, but it should allow it to move faster and have more flexibility once it takes on a more independent status. Speaking at a **Bank of America** investor conference, Strauss pointed to live sports, talent franchises and partnership deals—like NBCU's recent **YouTube** agreement—as areas where independence gives NBCU more room to maneuver outside a "closed ecosystem." And with a sports portfolio that includes the **NFL**, **NBA**, **MLB** and more, NBCU's widespread reach gives Strauss reason to believe it can continue driving ratings and monetization. "We're not trying to build a broadcast business sitting next to a streaming business. We're trying to build a digital-first new media company where we're trying to get the maximum return for

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our investment across the portfolio,” he said. For **Peacock**, a streamer with 48 million subscribers that recently finished its first quarter of profitability, Strauss detailed plans to begin viewing subs more as “members.” He revealed that Peacock has been piloting a tenure- and engagement-based membership program that could offer perks like a 25% discount off **NBC** or **Bravo** merchandise, a free pizza for watching three movies in a month or a complimentary Instacart Plus subscription. (Sounds a bit like the **Hallmark+** model, which includes perks like free custom greeting cards, holiday ornaments, Hallmark retail store coupons and exclusive experiences.) Eventually, that model could extend to theme park and BravoCon benefits as NBCU manages its portfolio more holistically in a post-Comcast-split world. “If you can evolve your subscriber base to a membership base, what you’re doing is you’re providing more value to drive loyalty and retention—so the only calculus isn’t limited to what’s the content offering at that moment, but what are the other benefits that we could be making available as part of Peacock?” Strauss said, adding that as NBCU leans into the perks more, “it changes the aperture of how you think about future rate increases.”

STARLINK’S ENTERPRISE PROGRESS

SpaceX’s Starlink surpassed 12 million subscribers globally in June, and it’s not just residential customers signing up. The LEO satellite broadband provider is making headway with enterprise clients. “In the last couple of years, enterprise has been a big push,” SpaceX CFO *Bret Johnsen* said during a fireside chat at a **Goldman Sachs** investor conference Thursday. “Everybody wants to talk to us because when you’re now in a world where resiliency is so important, not having Starlink be part of your networking solution just doesn’t make any sense, right? Whether you want to use Starlink as your backup or your primary, why wouldn’t you do that?” Comcast Business signed a deal to provide its enterprise customers with Starlink service in 2024, while Alaskan operator **GCI** partnered with the satellite company in June. A recent rumor had SpaceX and Charter also in high-level talks to allow Starlink to leverage the Spectrum network for a consumer mobile offering, but nothing official has been announced. When **Charter** CFO *Jessica Fischer* was asked about those reported SpaceX convos at an investor conference Thursday, she gave little away. “The right thing to do in any market is to be out there talking to people about ways that you can lower costs, ways you can utilize your network in a better way or improve the quality of service you can provide to customers, ways that you can create new products that don’t exist today that might create revenue streams,” she said. “We have those conversations with lots of different people all the time, and sometimes they come to fruition. and sometimes they don’t. And I don’t have anything to talk about, but I think ultimately the fact that conversations happen with peers and competitors across the industry shouldn’t be a surprise to anyone.” On the wireless side, Starlink provides direct-to-cell service for **T-Mobile** customers in the U.S. and is partnering with several other telcos around the world. That T-Satellite service, which Johnsen described as “awesome from an emergency perspective” when a customer is in a dead zone, is really “version one” of its D2C plans. SpaceX will launch more satellites next year to deliver “full 5G quality service” in the first half of 2028. Johnsen also highlighted a “huge opportunity on anything related to mobility,” including aircraft and cruises. Starlink already cut deals to provide satellite connectivity to three of the four largest airlines in the country—United Airlines, Southwest Airlines and American Airlines. “We can’t even talk about the one that’s not in the fold because it’s just kind of embarrassing,” quipped Johnsen, referring to Delta Air Lines, which chose **Amazon Leo** as its in-flight connectivity provider in March.

SCRIPPS’ LATEST

In its ongoing effort to restructure its local media operations, **Scripps** said it was introducing a new leadership structure that divides the broadcaster’s footprint into 11 regions. Each will be managed by a regional GM, who will be responsible for 2-4 markets in most regions, and markets will still maintain their own news operation led by a station’s news director. However, as a result of the new structure, Scripps said 27 roles across local market and sales leadership were eliminated. -- The **PWHL** scored its first season-long distribution package in league history, revealing a new deal with **Scripps Sports** that’ll see the debut of a Saturday “Game of the Week” on **Ion**. Ion will also remain the exclusive home for the PWHL Walter Cup Finals and a Walter Cup Play-off series. Plus, it’ll continue airing studio and shoulder content alongside the free **Scripps Sports Network**,

which has carriage on major platforms such as **The Roku Channel**, **Prime Video** and **Tubi**. Last year, Scripps Sports and Ion aired the PWWL's first nationally televised game in the U.S. Ion currently reaches over 128 million households via OTA.

A+E GLOBAL MEDIA, CTS SIGN DISTRIBUTION PACT

A+E Global Media signed a multiyear deal to use **Comcast Technology Solutions'** centralized VOD management and distribution for content. The programmer will apply it across brands such as **A+E**, **History Channel** and **Lifetime**, using the Comcast MediaExpress platform to take a point of ingest for premium video titles and associated metadata and simplify the content preparation, packaging and delivery processes. The announcement comes as CTS gears up for the **2026 IBC Show**, which will take place in Amsterdam starting tomorrow through Monday.

FIBER FRENZY

It was quite the party in Hamlin, West Virginia, as **Armstrong** celebrated its work to light up the Mountain State. The operator was on hand at a Connecting Country Roads event alongside federal and state leaders like **FCC** Commissioner *Olivia Trusty*, Gov. *Patrick Morrisey*, Sen. *Shelley Moore Capito* and representatives from **NTIA**, highlighting the more than 500 miles of fiber infrastructure Armstrong is building that will expand broadband access to over 5,000 unserved locations and sustain reliable connectivity for 10,000 rural homes and small businesses. Of course, Armstrong President *Jeff Ross* was in attendance along with **ACA Connects** CEO *Grant Spellmeyer*. Ross noted the public-private partnerships that have aided the company's efforts, including BEAD, ACAM and West Virginia's Line Extension Advancement and Development Program.

RATINGS

Get up, it's GameDay. **ESPN** said last week's "College GameDay" in Baton Rouge, Louisiana, was the third-highest regular-season audience ever, posting 2.8 million viewers and a final-hour mark of 3.5 million. That's also good for the second-most opening weekend viewers in the show's history. Speaking of, that Clemson vs LSU blowout still reeled in 5.8 million viewers on **ABC**, which also saw Baylor vs Auburn record 4.2 million and East Carolina vs Alabama get 3.8 million. Last Thursday's Colorado vs Georgia Tech matchup had 3.7 million viewers on ESPN. -- Last month was another noteworthy August for ESPN's studio shows. Thanks to the return of football, the winding down of **MLB's** regular season and other summer sports continuing, overall studio show viewership was up 13% YOY. Highlights include "NBA Today" posting its best August on record with 328,000 viewers, a 64% YOY bump. "Get Up," "First Take" and "The Pat McAfee Show" also had record Augusts, averaging 378,000, 419,000 and 405,000 viewers during the month, respectively.

PROGRAMMING

"South Park" creators *Trey Parker* and *Matt Stone* aren't exactly being discreet in their criticism of the *Trump* administration and **Comedy Central's** parent company **Paramount Skydance**. This week, on the heels of an Emmy win for Outstanding Animated Program, the show announced a new name: "South America," poking at **Apple** and **Google's** decisions to adhere to Trump's executive orders that renamed the Gulf of Mexico and Lake Ontario as the Gulf of America and Lake America. "We especially want to thank our parent company Paramount—a Skydance Capitulation," the show said in a release. Season 29 begins Wednesday at 10pm. -- **PBS** is set to premiere a three-part series "Ages of Ice" on Wednesday at 10pm. Each hour-long episode will look at Earth's frozen wilderness, wildlife and the changing ecosystems in polar regions.

PEOPLE

Fazal Merchant was added to **AT&T's** board this week. Most recently the President/CFO of the cloud and AI security company **Wiz**, he also previously spent time in leadership roles at DreamWorks Animation and **DirectTV**, where he was CFO of DirectTV Latin America. Merchant also holds a position on **Warner Bros. Discovery's** board.