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# EDITED TRANSCRIPT

VZ.N - Verizon Communications Inc at Morgan Stanley Technology, Media & Telecom Conference

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## OVERVIEW:

Company Summary

## CORPORATE PARTICIPANTS

**Daniel Schulman** *Verizon Communications Inc - Chief Executive Officer, Director*

## CONFERENCE CALL PARTICIPANTS

**Benjamin Swinburne** *Morgan Stanley - Analyst*

## PRESENTATION

**Benjamin Swinburne** - *Morgan Stanley - Analyst*

All right. Okay, good afternoon. Ben Swinburne, Morgan Stanley's telecom and media analyst. For important disclosures, please see the Morgan Stanley Research Disclosure website at [www.morganstanley.com/researchdisclosures](http://www.morganstanley.com/researchdisclosures). If you have any questions, please reach out to your Morgan Stanley sales rep.

Really excited to welcome to the conference. He's been here before, but not as a member and leader of Verizon, Dan Schulman, who has been Verizon's CEO since last October, has been on the Board since 2018, previously CEO of PayPal, other leadership positions at AT&T, Priceline, Virgin Mobile, and American Express. Dan, thank you so much for coming.

And I believe you have a Safe Harbor you at least want to reference.

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**Daniel Schulman** - *Verizon Communications Inc - Chief Executive Officer, Director*

Yeah. Obviously, I'm going to be talking about things in the future which always have some degree of risk in it, so I would reference the Safe Harbor statement for all of you.

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**Benjamin Swinburne** - *Morgan Stanley - Analyst*

Okay. With that out of the way, so you moved from the Board to the CEO role last fall. Can you talk about what excited and motivated you to make that change and how you have defined your sort of first few months leading the company?

## QUESTIONS AND ANSWERS

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**Daniel Schulman** - *Verizon Communications Inc - Chief Executive Officer, Director*

Well, truthfully, I wasn't excited about it. I was very happily retired. I was on our ranch with my wife in Montana trying to live up to a cowboy work ethic, which, by the way, puts all of our work ethic to shame.

I mean, I love my wife madly, and the more time I spend with her, the better. So this was not a job that I aspired for or politicked for despite what you read in the papers, but we had to do something.

I was on the board for seven years as a lead director for a year or so before we made the change. And we were at a critical inflection point for Verizon. We had been losing market share pretty consistently. For five years in a row, our stock was down over 30% in that five-year timeframe. We had gone from first to last in market cap in our industry. Our churn rate was up dramatically due to a lot of self-inflicted wounds, and our forward P/E was reflected what everybody thought our growth would be.

But what I saw is the opportunity to make a real difference, an iconic American company, I've been in the telecom industry for two-plus decades. I ran AT&T's Consumer division. I ran Virgin Mobile. In five or six years we put on 6-plus million customers. So I felt like I could make a difference in it.

I convinced my wife of that. And I have to say, five months into it, I could not be more excited about being in this position. I feel like all those opportunities are turning into realities right now, and we have a long road ahead of us, but we're well on our way right now.

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**Benjamin Swinburne** - *Morgan Stanley - Analyst*

That's great. We're going to talk a lot about the opportunities ahead for Verizon. I'd love -- Dan, if you could just a little bit first about the industry. This audience has a lot of investment options across TMT. How would you describe kind of the big picture trends in the US telecom industry, and why it's an attractive -- potentially attractive investment opportunity for folks?

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**Daniel Schulman** - *Verizon Communications Inc - Chief Executive Officer, Director*

I think connectivity is one of the most demanded elements in our economy. I would say this is probably one of your most intimate devices. You take it to bed with you. When you go out to dinner, you put it on the table next to you. Too many of you take it into the bathroom with you. I mean, it's just like this thing is intimate and is always with you.

And there's more and more connections to it. There are more and more devices connecting into that connectivity. You have a huge demand for it. You have anywhere between 5 and 6 million new people coming into the industry every single year. You have convergence happening right now where you've got both broadband and wireless now coming together, and that's a huge opportunity for us.

So I think on the demand side, and then you've got all the AI infrastructure that's happening right now, all the dark fiber that we have in the ground, like we don't talk enough about what that might do in the future, but it's a huge opportunity as well. And then I would just say as you drop from the demand side down to the bottom line, I'll talk about Verizon, but I would submit this is an industry-wide thing.

We're massively inefficient. We can be -- there's so much more efficiencies to mine out of our operations, and that's not all just due to more efficiency and better customer satisfaction that you can get by the implementation of AI, and we will be an AI-first company. But just over the years we've grown inefficient. We think that the only tool we have is a hammer and that nail is basically a free phone that we give away.

And I'll give you one example of inefficiencies. Like if somebody calls us and we're worried they're going to churn because they call us and say, the service is great when they're traveling to their company and at their company, but in their home they don't have the connectivity that they would like, we give them a free phone because that's all we know how to do. It costs us about \$1,000, and when we do that, it's a customer who's upset with a free phone.

We could for one-fifth of the cost, give them a femtocell in their home and make them a happy customer. So like just take that one example and multiply it times 100s, and the amount of efficiency to be wrought out of this industry and bottom-line profitability improvement is actually quite immense. So I'm excited about it both on the top-line demand side as well as at the bottom line.

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**Benjamin Swinburne** - *Morgan Stanley - Analyst*

So I know you guys, you've been busy and the team's been busy since you stepped into the CEO role. Talk a little bit about the kind of foundational changes you're trying to make in the organization to get Verizon where you want it to go.

**Daniel Schulman** - Verizon Communications Inc - Chief Executive Officer, Director

Well, there are probably four or five things that I'm focused on. I mean, the first was to be massively blunt and transparent inside the company. I mean, first thing you have to do is admit you have a problem, and I wanted to be very upfront with the company that we could not be complacent, that we were losing in the market. Losing is unacceptable, that I was there to win in the market, that Verizon was no longer willing to cede market share, that we were going to grow through volumes, and we were going to have a sustainable top line that didn't come from short-term revenue.

Price increases without corresponding value to it, and so that was all about like going head on into the culture of Verizon. We were too bureaucratic, too hierarchical, too process focused, not outcomes focused. We didn't move fast enough. We're risk averse. And I will say, the company really reacted to that, and I have no tolerance honestly for anything but that.

We have a saying inside Verizon now that every day matters, and I firmly believe that every day matters. If we aren't getting better every day and I want to measure that, then we are falling behind. Because any time the pace of change external is greater than the pace of change internal, you're falling behind. And so, seizing the wheel, I'm just saying like we need to recognize where we are, we need to believe in what we are doing and what our future looks like, is essential.

Second thing was rallying around being a customer-obsessed organization, not a network engineering organization. I believe in network excellence. I believe in having the best network, but that is not where it's at. This is about what are the pain points that our customers have, what is the value proposition that we can put in front of them that delights them? What are the friction points we can take away, and that's how we reclaim our market leadership.

The third thing was all around the cost side of it. I told people when I first came in that I was going to be aggressive on that. I think people maybe semi believed that I was going to be aggressive, but we took out \$9 billion of costs, \$5 billion in OpEx, \$4 billion in CapEx, and that has funded a war chest for us to invest back into our value proposition so that our value proposition is the best in the marketplace.

I feel if we do that, yeah, we will start to lower our churn. And I feel like lowering churn is a massive opportunity for us. It is the most profitable way to grow. Every basis point that we lower churn, it's equivalent of 90,000 incremental net postpaid adds for us. And so, we've done that, and I will tell you that we're at the very beginning of that. And for those of you who doubt that, I would just say watch this space like we have multiple billions of dollars to take out of this company year after year after year in terms of cost efficiency.

I would say the next thing after that is I'm very focused on convergence. We have 30 million passings now with fiber. We're going to get up to 40 million to 50 million in the medium term. A lot of that came from our Frontier acquisition. We have huge opportunity to grow through that.

We are very under penetrated in the Frontier territory with wireless services. We're going to cross sell into that. We're going like -- we've got 1 gig to 7 gig of speed with fiber that we can offer to consumers right now. And so we're going to really step on the broadband gas pedal. And any time we bundle customers together, there's about 30% as of Q4 2025 (corrected by company after the call) reduction in churn versus standalone wireless, so to me that is a huge opportunity.

And finally, all of you saw this at our last earnings call. We're really looking at our capital structure. I have maximized our cash flow right now. For the last five years, our cash flow average growth rate has been negative 1%. We got it at least 7% positive growth this year, \$21.5 billion or more (added by company after the call). And so we'll invest in the business with that.

We raised our dividend again for the 20th straight year, and I don't want to be the CEO that doesn't do that every single year going forward. That is an ironclad commitment for us. We are returning capital to shareholders now, \$25 billion over the next three years, at least \$3 billion this year.

And we're going to de-lever. We're going to get to our 2.0 to 2.25 leverage ratio within the 2027 timeframe (corrected by company after the call) after the acquisition of Frontier. So we have a really strong balance sheet. That balance sheet is going to get stronger. Our cash flows are going to get stronger. And so those are really the priorities I'm focused on right now.

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**Benjamin Swinburne** - Morgan Stanley - Analyst

Great. That's a really helpful overview. You mentioned churn and growing subscribers and taking share and not losing share. So you guided to higher net adds, retail postpaid net adds in '26 versus '25 across consumer and business.

We were chatting earlier about sort of what is the market looking for from Verizon. And I think one of the questions we get a lot is, well, if Verizon has the highest ARPUs and therefore maybe the highest prices in the market, how do you grow market share in a competitive wireless sector? So maybe you could talk a little bit what you think are the levers to grow sales, lower churn, and do so in a way that's CLV attractive.

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**Daniel Schulman** - Verizon Communications Inc - Chief Executive Officer, Director

I think there are about 25 questions in there, but let me start off at kind of a high level. We guided to 750,000 to 1 million net postpaid phone adds. Honestly, it's 2 to 3 times what we did last year, so in that way it's impressive, but in the great scheme of things I hardly consider it heroic. There's going to be 5 million to 6 million net new coming into the industry. That's maybe 10% to 15% of the net new in the industry.

You know what I am encouraged by, is everyone has accepted the fact that Verizon is going to grow. Now, we are going to put on volumes on top of that. Obviously, we'll put on 1-plus million, much more than 1-plus million, broadband and then we've got postpaid. So we're going to put on a good amount of net adds, and that will help grow our top line in a sustainable fashion going forward in addition to new value-added services we're going to do.

So I think it's a very doable, very responsible number to put out there. And I think the way that we're going to do it, and I'm putting a lot of money behind the customer experience is we're going to take our churn down this year, I hope by at least 5 basis points. If you take our churn down by 5 basis points, we're halfway already to our target.

And what that means is if we're halfway to our target with churn reduction, and I feel pretty good about that, then we're going to be very fiscally responsible. Because we don't really have to use a lot of promotional dollars to drive the other half of that, and I think we can just be much more surgical and targeted in terms of how we acquire customers.

And my view is I'm focused on net adds. I'm not focused on gross adds. Like gross adds are easy to get. They honestly are easy to get. You spend a lot of promotional money to go do that. I have a war chest to go do it, but that's not what I'm doing. Like I'm going to be very fiscally responsible. I'm going to be very conservative about what the top of my funnel looks like. Because I think I can take the bottom of my funnel and shrink it, and that is a smart way of getting at your growth.

Look, we're going to focus on churn in three different ways. The first thing, the number one reason why our customers churn by far and away is price increases without corresponding value. And this is one of the reasons why I felt like we had to make a change -- leadership here at Verizon is because for the past three years, we've done something like 30 price increases without corresponding value.

What does that do? That does something in the short-term. It raises your revenues and maybe your EPS, even though our EPS has actually grown at 1% for the last five years. But it does nothing in the medium to long term. In fact, it's actually counterproductive because then you lap those price increases. You have higher churn that's going on, and it is counterproductive to having a sustainable long-term strategy of growth.

So as I said on our last earnings call, the first rule of getting out of a hole is stop digging. And so we're not going to do price increases without corresponding value. I'm not against price increases, by the way, just to be clear, but there has to be value associated with it. And I believe by not doing that and some proof points that you'll start to see churn come down as a result of that.

Second is friction in our process. If you come into our store and 2 hours later you have not been able to activate your phone and you walk out of the store without your phone and we promise to get it to you, like we're starting off the relationship on a bad initial footing. If you get a bill, your first bill, and it doesn't reflect what you think the promotion offered to you or whatever it may be, it's a terrible experience. If you call in to us sometime over your lifetime and we transfer you from one place to another, again, a terrible experience.

And we have taken out of that \$5 billion quite a chunk of money to go after with tiger teams established 12-month, 24, 36-month targets for each of those to go after every single one of those pain points. And I am ruthless about it right now, just ruthless. And every day I want to see how we're improving on those things, and I'm pushing the teams hard on it.

And finally, convergence. It's a great opportunity for us. The more people we put on converged offers, about 30% [as of Q4 2025: Corrected by company after the call] less churn that happens with that, the better off we'll be. And so I see a real -- there's a real path to it. You have to keep executing, but I really like what I'm seeing so far.

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**Benjamin Swinburne** - Morgan Stanley - Analyst

That's great. Obviously, a lot of stuff that you're focused on internally in the backdrop. It's been a competitive environment. I think the investor view is it's gotten more competitive over the last year. I don't know if you would agree with that, but any thoughts on how you would describe the competitive backdrop here that you're operating in inside of the first quarter?

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**Daniel Schulman** - Verizon Communications Inc - Chief Executive Officer, Director

In the first quarter are you asking about? No, not really. I feel like actually we're doing pretty well in the first quarter and doing it responsibly. But in general, I think the industry is acting quite rationally right now. I know we are, and we're a big part of it. I know everybody thought I was crazy coming in, because I was like this does not work for Verizon the way it's going right now. But I think what I'm seeing right now is industry where all of us can grow, all of us can be more profitable, that's what we are focused on.

And so I think we're a big part of the industry. We're going to be much more rational about how we think about where value should be added and how much value we give away to other players in the ecosystem versus keeping ourselves. And so I want to be very thoughtful about it, very rational about it, but I feel like the goals that we set out for 2026, although they are step function improvements from where we've been, they're just the starting point for where I think we can be over the next couple of years.

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**Benjamin Swinburne** - Morgan Stanley - Analyst

I want to shift over to the broadband side of the business in a minute, but I want to ask you about direct-to-cell connectivity in the context of adding value to your customers. SpaceX presented earlier today. There's a lot of focus in this area. What's your message to investors on satellite connectivity directed device, sort of value to the consumer or new competitor? How do you look at it?

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**Daniel Schulman** - Verizon Communications Inc - Chief Executive Officer, Director

Right now, we cover about 99% of the areas where people work, live, and play, so we've got pretty good coverage. I do think that the opportunity to work with some of the satellite companies, and I've spoken to all of them, to be able to give an offer to our customers where we say you are never without service, I think that's real value-added.

I mean, you talk about like how could you add value, where could you raise prices with incremental value. To me that's a super offer, but there's a lot that needs to get done like the handset folks need to work with us. We need to really figure out how easily that switches back and forth. We need to make sure that the quality of that service is where we want it. And right now, terrestrial, just like that is the best connectivity and speed and everything by far and away.

And I think as I look at industry structure personally, I think we understand it really well. I think we're very thoughtful about it, and we know the ecosystem that we think is best for Verizon and we'll be very disciplined around it.

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**Benjamin Swinburne** - Morgan Stanley - Analyst

Got it. Okay, you recently closed on the Frontier acquisition. Congratulations on that. What is this business and these assets bring to Verizon when you sort of folded into your long-term growth plans?

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**Daniel Schulman** - Verizon Communications Inc - Chief Executive Officer, Director

Yeah. Honestly, I couldn't be more excited about the acquisition closing. That was not an easy thing to close, and we did it. It's taken our fiber footprint to over 30 million homes passed right now. We want to build that out over the medium term to at least 40 million or 50 million. We're going to do at least 2 million homes passed incremental this year. And to me, one of the big growth opportunities for Verizon is in convergence, and that convergence can be either with fixed wireless access or fiber.

I mean, fiber gives, speeds up to 7 gig. Nobody here needs speeds up to 7 gig, but it provides it, and fixed wireless access where we don't have fiber is a really good alternative, and we're doing quite well on that. In fact, we have more open for sale coming into this year on fixed wireless access than we did going into last year. So I'm really pleased with the capacity that we've put on into the network around that.

I do think any time you can bundle together, you have higher lifetime values -- I mean, much higher LTVs. You have both the broadband part of it, you have -- and the ability to upscale that and price that up. And then you've got the wireless side where you have a lot less, churn, about 30% [as of Q4 2025: Corrected by company after the call] less churn. So convergence offers us the opportunity to grow and the opportunity to retain, and so it's a big deal for us.

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**Benjamin Swinburne** - Morgan Stanley - Analyst

You guys are going to be building a lot of fiber over the next couple of years. Can you talk a little bit about ramping up that organization? And I guess you're bringing on a new organization, and maybe just compare the Fios legacy, Fios opportunity relative to what you just bought with Frontier as we think about the next couple of years in fiber builds.

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**Daniel Schulman** - Verizon Communications Inc - Chief Executive Officer, Director

Well, we know how to build fiber. I mean, yeah, and we know the whole regulatory process to do that. I was talking to members of the administration who are really quite excited to help us to lay more and more fiber. I mean, it's better for critical infrastructure for the United States, it's better for customers, it is massively helpful as we go into the age of AI as well, whether that be with our commercial customers, the hyperscalers, or our consumers, there's huge opportunity in doing that. And so we'll do that organically.

We have partnerships that we're quite happy with that'll help on some of that build out. We've done some acquisitions like a smaller one called Starry that helps us get into MDUs, multiple dwelling units, more effectively. And so there are all sorts of ways that will accelerate our move into fiber and we'll continue to -- at capacity and make sure we have room for more and more fixed wireless as well.

**Benjamin Swinburne** - Morgan Stanley - Analyst

I was going to ask you that next. So when you think about the long-term, Dan, and you've got more and more fiber coming on, how does fixed wireless fit in? How do you think about customer segmentation and sort of bringing the right product to the right customer?

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**Daniel Schulman** - Verizon Communications Inc - Chief Executive Officer, Director

Where there is fiber, that will be our initial choice for broadband connectivity for our customers just because the speeds are so much better. And you know Fios plays right into what we're doing with Frontier, and I couldn't be happier to get the Frontier workforce into us. I got to give them a ton of credit, like they went through bankruptcy, they came out of it, they executed in a time of uncertainty in a way that was extraordinary.

So they are scrappy, they are hard charging. I really -- I love their network folks and we're learning a lot from them. They're learning a lot from us. We're going to come together. We've got a ton of opportunities to learn and get better in installing fiber.

We also obviously have a ton of opportunity in terms of synergies. We said we're going to do sort of \$0.5 billion, \$1 billion of synergies off of that. That doesn't even include the fact that our cost of debt is way less than theirs. We're retiring their debt. But there's all sorts of things we can do together from go-to-market to learning from each other to common systems to leverage back on access costs that make that acquisition and our whole convergence and broadband strategy one that gives me a lot of confidence about the future.

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**Benjamin Swinburne** - Morgan Stanley - Analyst

Yeah. One area that all this fiber certainly helps is on the commercial or the enterprise side. You touched on it a couple of times, hyper scales, AI, big theme at this conference. How do you advise us to think about Verizon's opportunity to participate in all the investment that's happening around connectivity and AI?

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**Daniel Schulman** - Verizon Communications Inc - Chief Executive Officer, Director

Well, I don't talk enough about it, honestly, and that's my fault. That is not -- like Kyle Malady, who runs our business group, is doing an unbelievable job right now. He is killing it. First of all, like he's got a lot of the wireline stuff in there where we lose \$1 billion to \$1.5 billion of margin. And over the next one to three years, we will either sunset all of that, exit it, look at different structures where we can free up all of that \$1 billion to \$1.5 billion of incremental margin on top of the efficiencies that I talked about, but also the opportunities now in the business segment, in the commercial segment.

As more and more companies are looking at how do we use AI and like, we're going to do that inside Verizon. Every company is going to do it. I have strong thoughts about it, and I've been very public about those. But the opportunity to use our embedded assets, we have a ton of dark fiber. More and more of the hyperscalers are looking at not just building up data centers, but how do you cluster those data centers, how do you tie them together.

And really, there you need amazing connectivity to go and do that and we can offer that, and we are working and have in place with several of the hyperscalers that connectivity and that's only going to grow, but it's also going to grow on the commercial side. So I see a ton of top-line opportunity for us on the commercial side, and I look forward to talking about that more.

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**Benjamin Swinburne** - Morgan Stanley - Analyst

That's great. Let's shift over just to the -- to a little more on the efficiency front. You mentioned that a couple of times. You guys have taken a lot of cost out. You haven't guided specifically to EBITDA, but you've mentioned you want to grow ahead of the 4% to 5% target you set for adjusted EPS.

What are the levers? You mentioned \$9 billion earlier. That's a big number for any company of any size. How do you find those kind of efficiencies? What are the levers you're pulling that you think will not slow the company down?

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**Daniel Schulman** - Verizon Communications Inc - Chief Executive Officer, Director

I think quite the opposite. I think it's actually going to speed the company up. Look, over time, you build up a bureaucracy, you build up -- I'm very strict on performance, like to me, I have no time to admire problems. I want to know what is the timeframe that we're going to fix something and what the results are going to be.

Like process, I think I'm not coming down on process or anything. I want to be thoughtful. I want to be rational. I want to be analytical. But I like results. And for me, this is about do we have the right people in the right places focused on the right things.

And we took out more than 13,000 (corrected by company after the call) people. We took out a whole heck of a lot out of our contracted workforce as well. That's step one, and that was relatively easy to go and do.

Step two is we strip out complexity. That frees up a ton of resources. And step three is we automate what's left. And so I feel like we want to be the most efficient telecom company in the world, but there's so much opportunity out there. And right now, it's just -- we are at the beginning of that journey.

And I know it looked like it was a lot. But like on CapEx, people are like, are you sure \$16.5 billion is enough? I'm like \$16.5 billion is a hell of a lot of money. It puts us outside of people who are investing in data centers, puts us as like one of the top 10 investors of capital and infrastructure in the country.

And honestly, I agree to it because it was [a cut by] like we've got to be way better than that. And by the way, I will not sacrifice for a moment anything around network excellence in our broadband and our wireless networks. I will not do that. But we can be ever more efficient there, and we can be way more efficient in our operating expenses.

I mentioned something like you don't have to give away a phone for everything. Like that is thousands of dollars. Like our cost of retention and our cost of acquisition can come down substantially, and you will see that as we go through the year. You will see it.

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**Benjamin Swinburne** - Morgan Stanley - Analyst

Great. Well, maybe in the couple of minutes we have left, I want to make sure we hit on capital allocation. It's an important part of the Verizon story. You announced plans to buy back at least \$3 billion in stock this year as part of a three-year, I think, \$25 billion buyback plan. Talk about your approach to capital allocation as you weigh buybacks and dividend growth against investing in the business and reducing leverage.

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**Daniel Schulman** - Verizon Communications Inc - Chief Executive Officer, Director

Yeah. Well, as I said, our number one priority is invest back in the business. Like the way that I think about our business model is I want to have top line sustainable growth, and that's going to come from volumes, not from empty price increases. It's going to come from volumes. It's going to come from convergence, and it's going to come from added services that we add on top of that.

But that can keep our top line growing substantially over time in a responsible, sustainable way. Then I want to be the most efficient. I want to take out costs continually, and that, to me, is pretty straightforward to go and do. And then I want to buy back my shares. And that -- like if you think about that, what I think we can do is like grow our bottom line. I know you want adjusted EBITDA, but I like adjusted EPS.

**Benjamin Swinburne** - Morgan Stanley - Analyst

I like adjusted EPS.

**Daniel Schulman** - Verizon Communications Inc - Chief Executive Officer, Director

Okay, good, because that's what we're going to be guiding on. But I think we can take that and just start to grow that and grow on top of growth year after year after year for the foreseeable future. And so you take that with free cash flow that I intend to increase as well through these efficiencies and top-line growth.

And then our dividend, which is a good paying dividend, and we're committed to that. But on the dividend, what's really important is this is the highest in terms of the money we'll spend on our dividend. It will peak here and go down from here, even though we're going to increase because we're buying back shares now. And I think that's really healthy for our balance sheet as well.

And so I think our capital allocation makes sense to me. We have plenty of flexibility, by the way, in our balance sheet to do acquisitions if we wish to do that, to go after spectrum if that makes sense for us versus network densification. So I feel really good about our capital allocation plan right now, but within the context of our overall business model.

**Benjamin Swinburne** - Morgan Stanley - Analyst

Great. Well, Dan, we're out of time. Anything you want to wrap up with for this audience before we close it out?

**Daniel Schulman** - Verizon Communications Inc - Chief Executive Officer, Director

No, Ben. Thank you. I appreciate it. Thank you, everybody.

**Benjamin Swinburne** - Morgan Stanley - Analyst

Thanks, everybody.

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