verizon

Third Quarter Results

October 26, 2026

“Safe Harbor” Statement

In this presentation we have made forward-looking statements. These statements are based on our estimates and assumptions and are subject to risks and uncertainties. Forward-looking statements include the information concerning our possible or assumed future results of operations. Forward-looking statements also include those preceded or followed by the words “anticipates,” “assumes,” “believes,” “estimates,” “expects,” “forecasts,” “hopes,” “intends,” “plans,” “targets,” “will” or similar expressions. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The following important factors, along with those discussed in our filings with the Securities and Exchange Commission (the “SEC”), could affect future results and could cause those results to differ materially from those expressed in the forward-looking statements: the effects of competition in the markets in which we operate, including the inability to successfully respond to competitive factors such as prices, promotional incentives, network performance and quality, and evolving consumer preferences; failure to take advantage of, or respond to competitors’ use of, developments in technology, including artificial intelligence, and address changes in consumer demand; the inability to implement our business strategy; adverse conditions in the U.S. and international economies, including inflation and changing interest rates in the markets in which we operate; changes to international trade and tariff policies and related economic and other impacts; cyberattacks impacting our networks or systems and any resulting financial or reputational impact; our ability to implement business transformation initiatives and achieve their anticipated benefits; system failures and disruptions to our networks and operations and any resulting financial, reputational or business impact; disruption of our key suppliers’ or vendors’ provisioning of products or services, including as a result of geopolitical factors, public health crises, natural disasters or extreme weather conditions; material adverse changes in labor matters and any resulting financial or operational impact; damage to our reputation or brands; changes in the regulatory environment in which we operate, including any increase in restrictions on our ability to operate our networks or businesses; allegations regarding the release of hazardous materials or pollutants into the environment from our, or our predecessors’, network assets and any related government investigations, regulatory developments, litigation, penalties and other liability, remediation and compliance costs, operational impacts or reputational damage; significant amount of outstanding debt; significant litigation and any resulting material expenses incurred in defending against lawsuits or paying awards or settlements; an adverse change in the ratings afforded our debt securities by nationally accredited ratings organizations or adverse conditions in the credit markets affecting the cost, including interest rates, and/or availability of further financing; significant increases in benefit plan costs or lower investment returns on plan assets; changes in tax laws or regulations, or in their interpretation, or challenges to our tax positions, resulting in additional tax expense or liabilities; changes in accounting assumptions that regulatory agencies, including the SEC, may require or that result from changes in the accounting rules or their application, which could result in an impact on earnings; our ability to return capital to shareholders, including the amount, timing, and effect of share repurchases and dividends; and risks associated with mergers, acquisitions, divestitures and other strategic transactions, including our ability to obtain cost savings and other synergies and anticipated benefits of completed transactions within the expected time period or at all.

As required by SEC rules, we have provided a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable GAAP measures in materials on our website at www.verizon.com/about/investors.



Dan Schulman
CEO

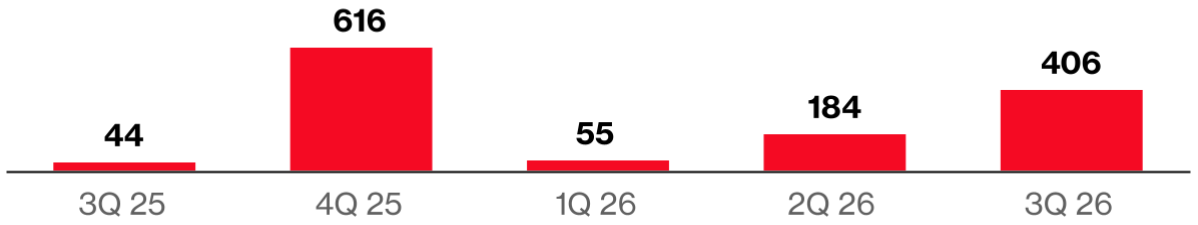
Operating metrics

137K
Wireless retail postpaid account net adds
(+313K Y/Y)

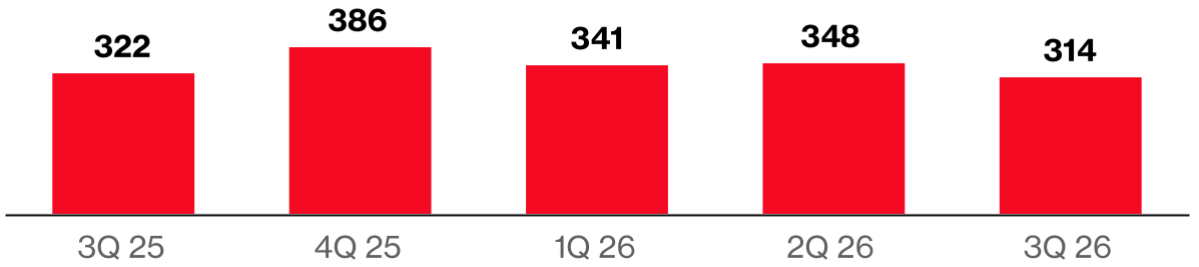
0.94%
Wireless retail postpaid phone churn
(down 4 bps Y/Y)

3.3M
Wireless postpaid upgrades
(-20.3% Y/Y)

Retail postpaid phone net adds (K)



Broadband net adds (K)



Note: Where applicable, the operating results reflect certain adjustments.
[1] Consists of prepaid net additions, excluding SafeLink. Includes both phone and non-phone net additions.

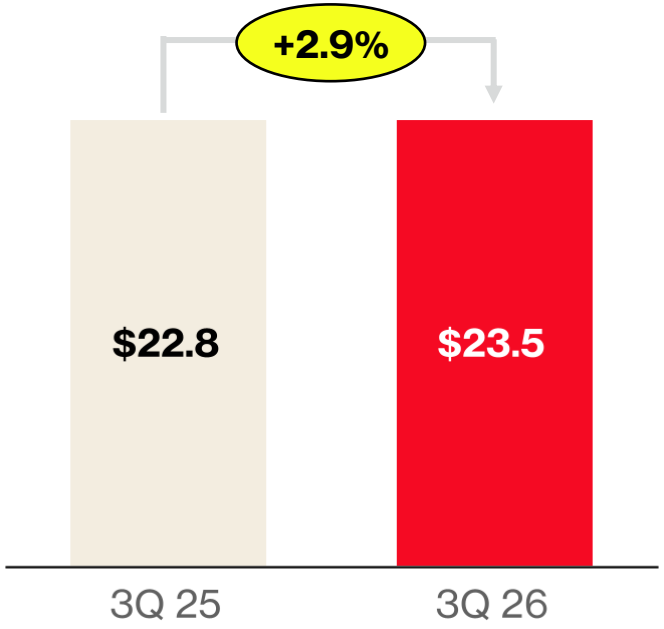
Continued progress on driving growth through improved volumes

verizon

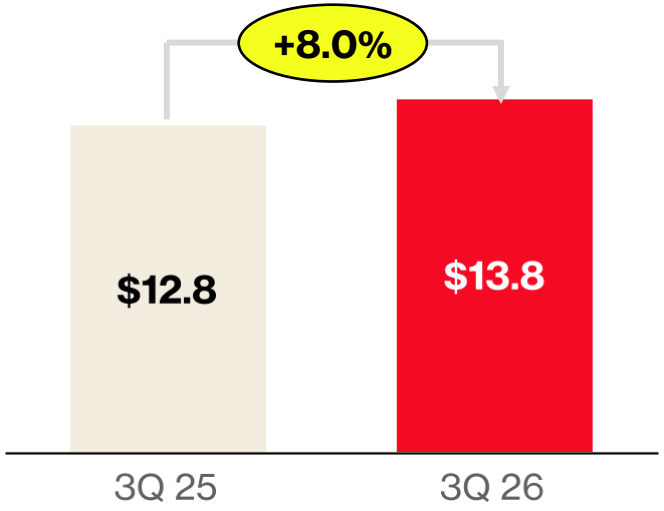
© 2026 Verizon

Financial highlights

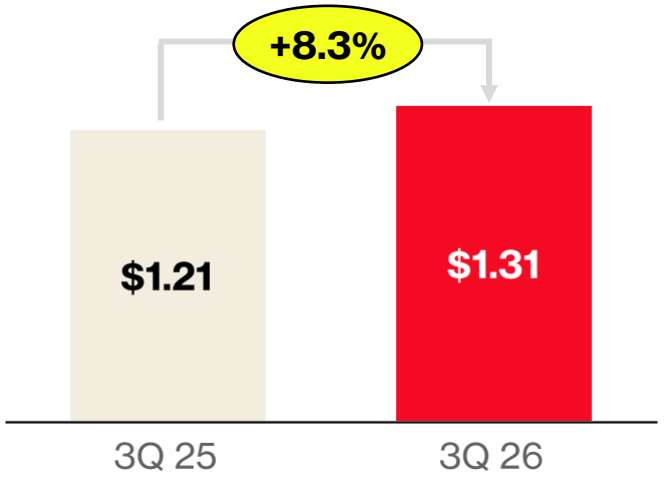
Mobility and Broadband Service Revenue ($B)



Adjusted EBITDA ($B)[1]



Adjusted EPS[1]



[1] Non-GAAP measure.

Delivering profitable growth through disciplined strategy

verizon

Consolidated cash flow summary

($ in billions)	Nine Months of 2025	Nine Months of 2026
Cash flow from operations	**$28.0**	**$29.9**
Capital expenditures	**$12.3**	**$11.9**
Free cash flow[1]	**$15.8**	**$18.0**
Dividends paid	**$8.6**	**$8.8**
Share repurchases	**-**	**$4.0**
Total debt	**$146.8**	**$166.2**
Unsecured debt	*$119.7*	*$136.1*
Net unsecured debt[1]	*$112.0*	*$123.7*
Net unsecured debt to adjusted EBITDA[1]	**2.2x**	**2.3x**

[1] Non-GAAP measure.
Note: Amounts may not add due to rounding.

Free cash flow [1] acceleration supports investment priorities

verizon

© 2026 Verizon

2026 Guidance

	Previous	Updated
Postpaid phone net adds	Upper half of 750K - 1M	1.1M - 1.2M
Mobility and Broadband Service Revenue[1]	2.5% - 3%	Upper half of 2.5% - 3%
Adjusted EPS[1,2]	6% - 7%	7% - 7.5%
Capex[1]	$16.0B - $16.5B	Unchanged
Free Cash Flow[1,2]	9% - 10%	Approaching 12%

[1] Our 2026 financial guidance includes the results of Frontier Communications Parent, Inc. from January 20, 2026, the date of the closing of the acquisition.
[2] Non-GAAP measure.

Executing on our plan ahead of schedule

verizon

© 2026 Verizon

Q&A


verizon