

4Q 2025 Earnings

January 30, 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 or reputational 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

3.5M

Wireless retail postpaid phone gross adds
(+13.0% Y/Y)

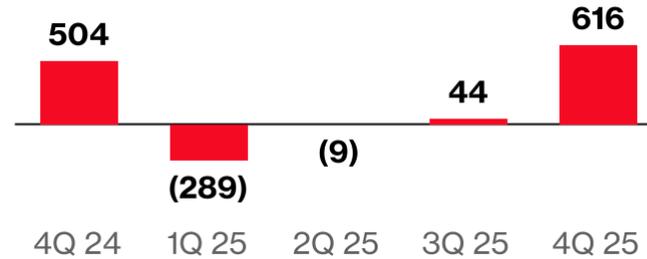
2.7M

Consumer wireless retail postpaid phone gross adds
(+15.3% Y/Y)

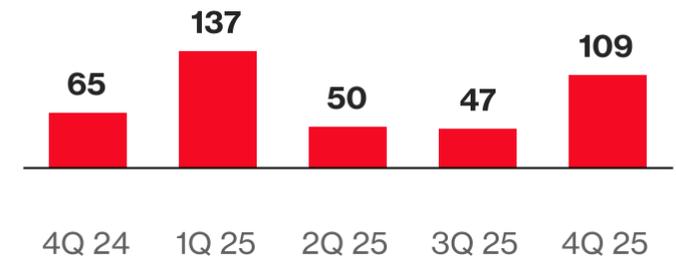
5.6M

Wireless postpaid upgrades
(+8.7% Y/Y)

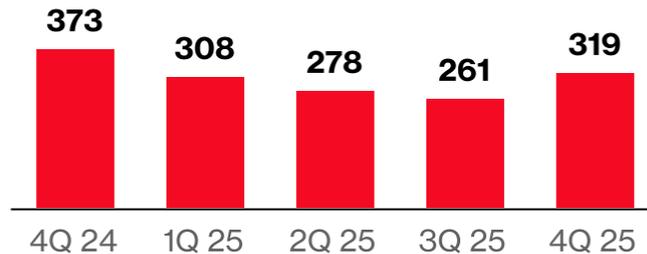
Retail postpaid phone net adds (K)



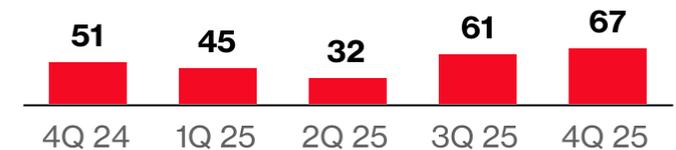
Retail core prepaid¹ net adds (K)



Fixed wireless access net adds (K)



Fios internet 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.

Exiting 2025 with strong momentum in subscriber growth

Consolidated financial summary

\$36.4B
Total revenue
 (+2.0% Y/Y)

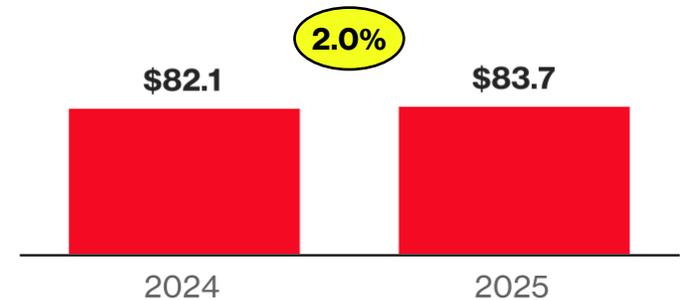
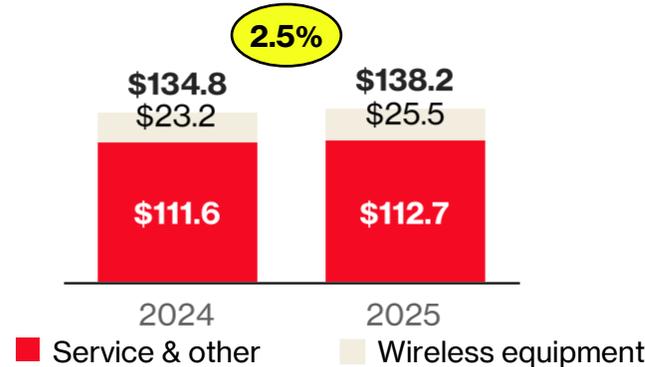
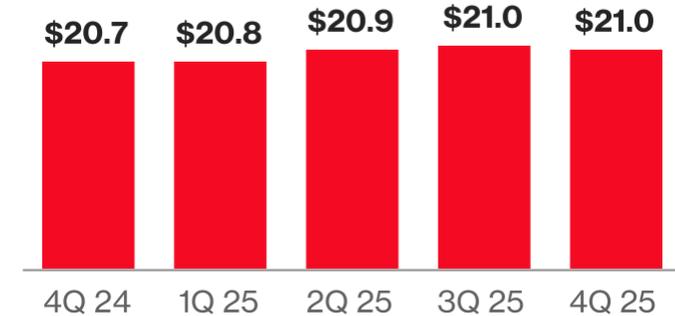
\$11.9B
Adjusted EBITDA²
 (-0.6% Y/Y)
 (Adjusted EBITDA margin of 32.6%)²

\$1.09
Adjusted EPS²
 (-0.9% Y/Y)

Total revenue (\$B)



Total Wireless service revenue¹ (\$B)



¹ Sum of Consumer and Business segments. Reflects the reclassification of recurring device protection and insurance related plan revenues from Other revenue into Wireless service revenue in the first quarter of 2025. Where applicable, historical results have been recast to conform to the current period presentation.

² Non-GAAP measure.
 Note: Amounts may not add due to rounding.

Achieved Full Year 2025 Guidance

Consolidated cash flow summary

<i>(\$ in billions)</i>	2024	2025
Cash flow from operations	\$36.9	\$37.1
Capital expenditures	\$17.1	\$17.0
Free cash flow¹	\$19.8	\$20.1
Dividends paid	\$11.2	\$11.5
Total debt	\$144.0	\$158.2
<i>Unsecured debt</i>	<i>\$117.9</i>	<i>\$131.1</i>
<i>Net unsecured debt¹</i>	<i>\$113.7</i>	<i>\$110.1</i>
Net unsecured debt to adjusted EBITDA¹	2.3x	2.2x

¹ Non-GAAP measure.

Note: Amounts may not add due to rounding.

Strong balance sheet with capacity to execute strategic transactions

2026 guidance

Postpaid phone net adds

750K – 1M

Mobility and Broadband Service Revenue¹

2% - 3%
(approximately \$93B)

Adjusted EPS^{1,2}

4% - 5%
(\$4.90 - \$4.95)

Capex¹

\$16.0B - \$16.5B

Free Cash Flow^{1,2}

\$21.5B or more
(approximately 7% or more growth)

Our guidance reflects a meaningful acceleration relative to recent performance

¹Our 2026 financial guidance includes the results of Frontier Communications Parent, Inc. from January 20, 2026, the date of the closing of the acquisition.

²Non-GAAP measure.

Capital allocation strategy

①

Investment in the business

Reorient capex to growth

~\$16.0-16.5B in capex for 2026

②

Commitment to the dividend

Increase per share growth

+2.5% growth / \$0.07 per share
(payable in May)

20th consecutive year of
dividend increases

③

Strong balance sheet

Preserve credit rating

2.00-2.25x long-term net
unsecured leverage target¹

Continued de-leveraging

Capacity for strategic transactions

④

Share repurchases

Execute new program

Up to \$25B total over
the next three years, with
at least \$3B in 2026

Expected capacity to return ~\$55B of value to our shareholders through the end of 2028

¹Net unsecured debt to Adjusted EBITDA ratio, non-GAAP measure.

Q&A

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