

3Q 2025 Earnings

October 29, 2025



“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" 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 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; performance issues or delays in the deployment of our 5G network resulting in significant costs or a reduction in the anticipated benefits of the enhancement to our networks; 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; damage to our infrastructure or disruption of our operations from natural disasters, extreme weather conditions, acts of war, terrorist attacks or other hostile acts 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, 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; the impact of public health crises on our business, operations, employees and customers; 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; our high level of indebtedness; 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; and risks associated with mergers, acquisitions, divestitures and other strategic transactions, including our ability to consummate the proposed acquisition of Frontier Communications Parent, Inc. and obtain cost savings, synergies and other anticipated benefits 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

2.8M

Wireless retail postpaid phone gross adds
(+5.4% Y/Y)

2.0M

Consumer wireless retail postpaid phone gross adds
(+8.4% Y/Y)

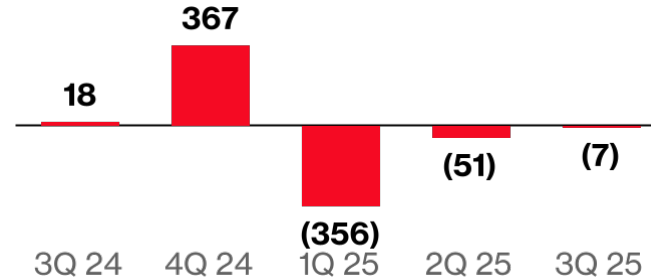
4.2M

Wireless postpaid upgrades
(+12.1% Y/Y)

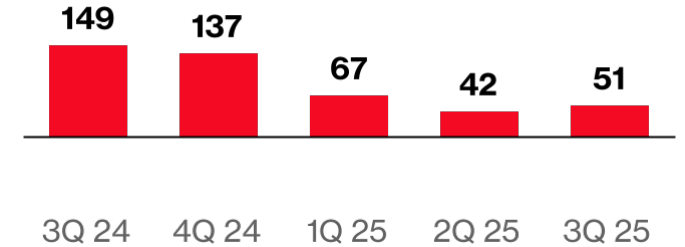
61K

Fios internet net adds

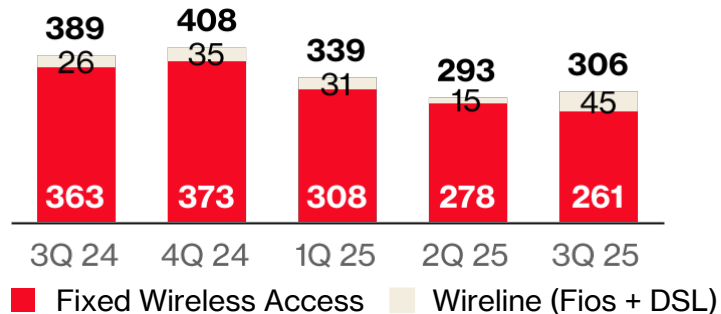
Consumer retail postpaid phone net adds (K)



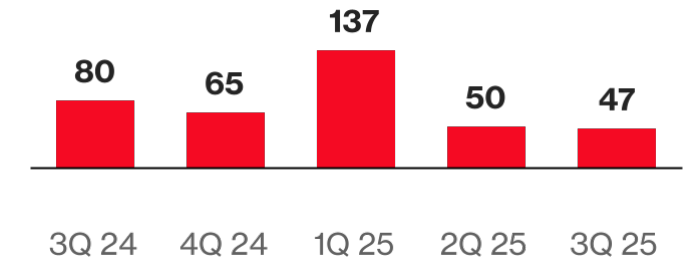
Business retail postpaid phone net adds (K)



Broadband net adds (K)



Retail core prepaid¹ 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.

Subscriber results reflect strategic actions in competitive environment

Consolidated financial summary

\$33.8B

Total revenue
(+1.5% Y/Y)

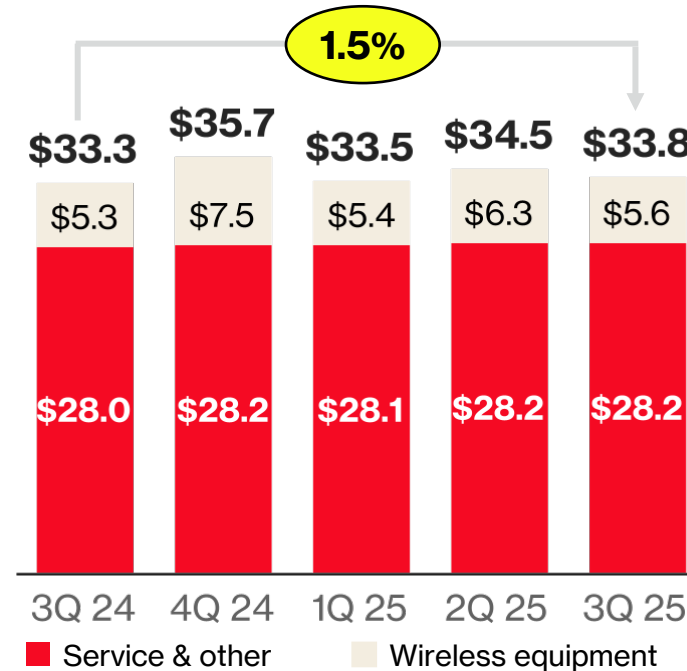
\$12.8B

Adjusted EBITDA²
(+2.3% Y/Y)
(Adjusted EBITDA margin of 37.8%)²

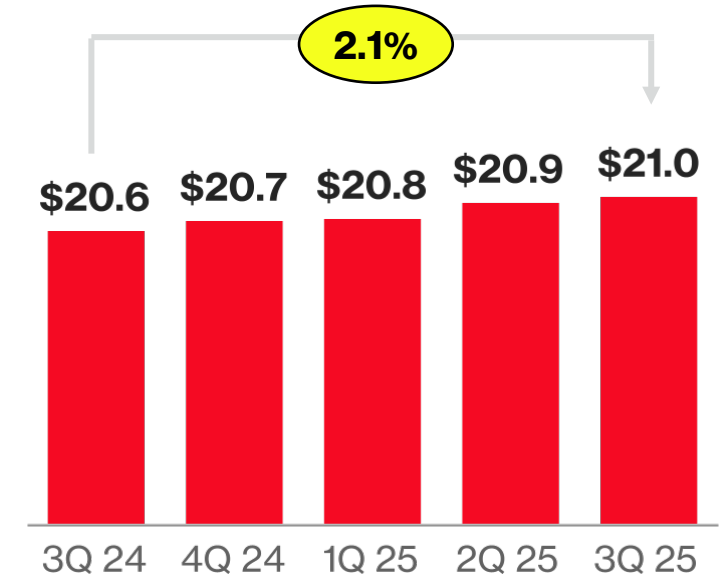
\$1.21

Adjusted EPS²
(+1.7% 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.

On track to meet financial guidance

Consolidated cash flow summary

(\$ in billions)	Nine Months of 2024	Nine Months of 2025
Cash flow from operations	\$26.5	\$28.0
Capital expenditures	\$12.0	\$12.3
Free cash flow ¹	\$14.5	\$15.8
Dividends paid	\$8.4	\$8.6
Total debt	\$150.6	\$146.8
Unsecured debt	\$126.4	\$119.7
Cash and cash equivalents	\$5.0	\$7.7
Net unsecured debt ¹	\$121.4	\$112.0
Net unsecured debt to adjusted EBITDA ¹	2.5x	2.2x

¹ Non-GAAP measure.

Note: Amounts may not add due to rounding.

Within target leverage range ahead of Frontier closing



Dan Schulman
CEO

Q&A

verizon