

LEADERSHIP & DOWNSIZING WATCH

MANAGEMENT CHANGES & WORKFORCE RESET

Q4 2025 to present: leadership changes,
workforce reductions and equity performance
across telecom, cloud and AI.

Special Report | Q4 2025–September 2026



Leadership resets and large workforce cuts are converging

The largest reductions are real, but the figures describe different things and must be read separately.

The practical question: can a leaner organization still deliver?

Large cuts

Amazon: ~30,000 announced cuts.
Verizon: ~13,500. Since Q4, net declines through Q2: Intel 6,100 employees; T-Mobile 5,624 FTEs; AT&T 4,800 employees.

Different market outcomes

From the September 30 close: Intel +223.7%, Charter -53.4% and Oracle -47.5% on vendor-adjusted prices. Share returns do not establish the effect of layoffs.

Uneven exposure

NVIDIA has no verified broad downsizing program in the reviewed evidence. Several other companies show targeted cuts, outsourcing or cost plans without a total.

PREMIA VIEW

Recheck decision-makers and delivery capacity together. A leadership change becomes commercially important when it changes service, spending or execution.

Workforce tally | Q4 2025 to present

Review window: October 1, 2025–September 20, 2026. Announced and net reductions are separate measures.

COMPANY	SCALE / TIMING	HOW TO READ IT
Amazon / AWS	Q4: ~14,000; Q1: ~16,000 ~30,000 announced roles	Amazon corporate total; AWS share undisclosed. Separate rounds.
Verizon	Q4: ~13,000; Q3: 500 ~13,500 announced roles	~2,500 retail roles affected by store transfers excluded from the cut tally.
Charter	Q4: ~1,200 corporate management roles reported	~1,200 identified; no additional 2026 merger-wide total verified.
T-Mobile	70,989 → 65,365 FTEs; net –5,624 Sep 30, 2025 → Jun 30, 2026	–7.9%; Q4 –953 / H1 2026 –4,671. Net FTE change; local notices not added.
Intel	88,400 → 82,300; net –6,100 Sep 27, 2025 → Jun 27, 2026	–6.9%; both endpoints exclude Altera. Q3 not yet reported; not a layoff tally.
AT&T	135,700 → 130,900; net –4,800 Sep 30, 2025 → Jun 30, 2026	–3.5%; Q4 –2,700 / Q1 –400 / Q2 –1,700. Q3 not yet reported; not a layoff tally.

Different periods and measures; these rows should not be added into a sector-wide “jobs lost” total.

Workforce tally | disclosure gaps matter

A missing global total is marked unquantified, never zero.

COMPANY	SCALE / TIMING	HOW TO READ IT
Oracle	March: 491 WA; September: 441 CA At least 932 local notice roles	Global rounds unquantified. FY2026 –21,000 net is broader-period context.
Comcast	September cost transformation; no disclosed cut total	Versant separation is a portfolio change; workforce transfers are not layoffs.
SpaceX	February xAI departures / cuts; no group-wide total verified	Subsidiary-level evidence; no quantified launch / Starlink reduction established.
Google Cloud	June security-team reductions; number undisclosed	No Cloud-wide total. Do not substitute Alphabet staffing or layoff figures.
NVIDIA	No broad program verified	~42,000 FY2026 employees is a stock of employees, not a period change.

Different periods and measures; these rows should not be added into a sector-wide “jobs lost” total.

Equity performance | Ranks 1–6

Lowest to highest cumulative price return, September 30, 2025–September 18, 2026. USD closes.

RANK / COMPANY	START* \$	SEP 18 \$	PRICE Δ*	ADJ. RET.*	TOP EXECUTIVE CHANGE / CONTINUITY
1. Charter <u>CHTR</u>	275.11	128.17	–53.4%	–53.4%	Chris Winfrey remains CEO
2. Oracle <u>ORCL</u>	281.24	147.61	–47.5%	–46.9%	Hilary Maxson appointed CFO April 6, 2026
3. T-Mobile <u>TMUS</u>	239.38	168.18	–29.7%	–28.3%	Srini Gopalan succeeds Mike Sievert as CEO November 1, 2025
4. Comcast* <u>CMCSA</u>	29.45	22.74	–22.8%	–19.0%	Mike Cavanagh becomes co-CEO January 2026
5. AT&T <u>T</u>	28.24	25.40	–10.1%	–5.8%	Jennifer Biry named incoming CFO in June Effective January 1, 2027
6. Verizon <u>VZ</u>	43.95	48.09	+9.4%	+16.9%	Dan Schulman succeeds Hans Vestberg as CEO October 6, 2025

SPY: price +14.3%, adjusted +15.6%. Rank uses price return. Executive events are context, not a causal claim.

* Vendor-adjusted prices and dividend-adjusted return proxy. Distribution adjustments: see methodology.

Equity performance | Ranks 7–10 and SpaceX

Lowest to highest cumulative price return, September 30, 2025–September 18, 2026. USD closes.

RANK / COMPANY	START* \$	SEP 18 \$	PRICE Δ*	ADJ. RET.*	TOP EXECUTIVE CHANGE / CONTINUITY
7. AWS / Amazon AMZN	219.57	253.71	+15.5%	+15.5%	Peter DeSantis takes Amazon AI / chips remit December 2025
8. NVIDIA NVDA	186.58	222.27	+19.1%	+19.4%	Jensen Huang remains CEO
9. Cloud / Alphabet A GOOGL	243.10	349.54	+43.8%	+44.2%	Karthik Narain joins Google Cloud October 20, 2025
10. Intel INTC	33.55	108.60	+223.7%	+223.7%	Pushkar Ranade becomes permanent CTO May 2026
Unranked: SpaceX† SPCX	160.95	152.71	−5.1%	−5.1%	Musk remains CEO. xAI founders Wu / Ba exit February 2026

SPY: price +14.3%, adjusted +15.6%. Rank uses price return. Executive events are context, not a causal claim.

† SpaceX starts June 12 and is excluded from the full-period ranking. AWS / Cloud use listed parent shares.

Leadership changes beginning in Q4 2025

Effective dates are used where known; future appointments remain labeled pending.

COMPANY	Q4 2025 EVENT	2026 CHANGE / STATUS
T-Mobile	Nov 1: Gopalan succeeds Sievert	Jul: enterprise / marketing / tech reset; Sep: Uhl CFO succession announced
Verizon	Oct 6: Schulman succeeds Vestberg	Villanueva leads Consumer Group; current expanded remit
Comcast	Cavanagh co-CEO plan announced Sep 29; effective Jan 2026	Jan: co-CEO role begins; Jun: future Cavanagh / Angelakis split proposed
AWS / Amazon	Dec: DeSantis takes AI, chips and quantum group; Prasad exits	Garman remains AWS CEO
Google Cloud	Oct 20: Karthik Narain joins	Aug 10: deSouza becomes Scale AI CEO

2026 transitions and continuity

Pre-Q4 appointments establish the baseline and are not counted as new events in this review.

COMPANY	CHANGE IN THE REVIEW WINDOW	STATUS / BOUNDARY
AT&T	Jun: Biry named incoming CFO	Effective Jan 1, 2027; Desroches retires
Charter	Cox integration after August close	Winfrey continues as CEO
SpaceX / xAI	Feb: Wu and Ba depart xAI	Musk / Shotwell core leadership continues
Oracle	Apr 6: Maxson appointed CFO	Co-CEOs were appointed Sep 22, 2025
Intel	May: Katouzian / Ranade; Jun: Lee; Aug: Jarnac appointment announced	Client / CTO / foundry / sales changes; Jarnac joins in September
NVIDIA	No material CEO / CFO succession verified	Huang and Kress continue

T-Mobile | A wider leadership refresh

A broad leadership refresh reaches enterprise sales, marketing, technology and finance.

MANAGEMENT CHANGES

CEO reset

Srini Gopalan succeeded Mike Sievert on November 1, 2025; Sievert moved to vice chairman.

2026 operating changes

Chris Sambar is due to become chief enterprise officer no later than October 14. Mike Katz is stepping away, with an advisory role through December. André Almeida takes marketing, brand and broadband; John Saw consolidates technology responsibilities.

Next finance transition

Jessica Uhl is designated to succeed CFO Peter Osvaldik in February 2027.

WORKFORCE / DOWNSIZING

5,624 fewer full-time equivalents

DT's U.S. segment fell from 70,989 FTEs at September 30, 2025 to 65,365 at June 30, 2026: a 7.9% net decline.

953 in Q4; 4,671 in H1 2026

Year-end 2025: 70,036 FTEs. The first-half decline was 6.7%, primarily from workforce transformation. This is a net FTE change, not a gross layoff count.

Restructuring began in Q4 2025

T-Mobile booked a \$390m 2025 charge, with most separations expected in 2026. Local notices are not added to the net total. Q3 FTEs are not yet reported.

PREMIA VIEW

The workforce reset is substantial. Recheck enterprise coverage, decision authority and delivery capacity as Srini Gopalan's leadership changes take effect.

Verizon | A turnaround with a smaller workforce

Dan Schulman's turnaround combines new consumer leadership with a smaller operating base.

MANAGEMENT CHANGES

CEO change

Schulman succeeded Hans Vestberg on October 6, 2025.

Consumer leadership

Alfonso Villanueva is now EVP and CEO of Verizon Consumer Group. His remit also includes strategy, data and AI, procurement and other corporate functions.

Operating mandate

Schulman expects Verizon to exit 2026 with more than \$5 billion of annualized operating-expense savings. This is a run-rate target.

WORKFORCE / DOWNSIZING

About 13,500 announced cuts

About 13,000 in November 2025 plus 500 corporate roles in July 2026. These are distinct rounds within the review window.

2,500 retail roles affected

274 stores are transferring to authorized retailers. Affected workers may receive offers; these are not all job losses.

PREMIA VIEW

Track customer service, churn and frontline capacity alongside savings; store ownership changes can alter how customers get support.

AT&T | Finance succession and lower headcount

Finance succession is planned while the company's employee count continues to decline.

MANAGEMENT CHANGES

CFO handover

Jennifer Biry is scheduled to become CFO on January 1, 2027, succeeding Pascal Desroches, who plans to retire at the end of 2026.

Transition structure

Biry is serving as deputy CFO ahead of the handover, creating a transition period for finance leadership.

WORKFORCE / DOWNSIZING

4,800 fewer net employees

135,700 at September 30, 2025 → 130,900 at June 30, 2026: a 3.5% net decline. This is the aligned Q4-onward measure.

Quarterly progression

Q4 2025: -2,700; Q1 2026: -400; Q2: -1,700. Q3 2026 is not yet reported. Net changes include hiring, attrition and portfolio effects; they are not a layoff total.

PREMIA VIEW

Ask how lower staffing affects network migration, field execution and enterprise support; use the CFO transition to refresh financial decision-makers.

Comcast | Separation plans and cost pressure

A proposed separation and a major cost program could reshape leadership and the organization.

MANAGEMENT CHANGES

Co-CEO structure

Mike Cavanagh became co-CEO alongside Brian Roberts in January 2026.

Proposed next structure

Under the June separation plan, Cavanagh would lead NBCUniversal and Sky; Michael Angelakis would lead the remaining connectivity-focused Comcast.

Status matters

The separation was proposed, with completion expected roughly a year after announcement. The future roles should not be treated as completed appointments.

WORKFORCE / DOWNSIZING

Billions in targeted savings

CFO Jason Armstrong described a major cost transformation in September, including fewer management layers, AI and centralized operations.

No disclosed layoff total

The cited CFO remarks did not announce a quantified job-cut program. Savings targets and possible redundancies are not confirmed layoffs.

PREMIA VIEW

Prepare for changes in purchasing authority and shared services, while waiting for confirmed organization plans and separation milestones.

Charter | Integration after Cox

Leadership continuity now has to support the integration of Cox.

MANAGEMENT CHANGES

CEO continuity

Chris Winfrey continues as president and CEO.

Integration phase

Charter's corporate site confirms the Cox transaction closed in August 2026. The operating task is now integration of a larger organization.

WORKFORCE / DOWNSIZING

About 1,200 positions

Corporate management layoffs were reported in October 2025. The cited report said customer-facing roles were not targeted by that action.

2026 total not verified

No new companywide merger-related layoff total was verified. Charter also commits to bringing Cox offshore sales and service work to the U.S. within 18 months of closing.

PREMIA VIEW

Expect overlapping integration and staffing decisions. Track service continuity and the location of support work separately from corporate overhead.

SpaceX | A wider organization after xAI

The management perimeter expanded through xAI; workforce claims need subsidiary-level precision.

MANAGEMENT CHANGES

Core leadership

Elon Musk remains CEO and Gwynne Shotwell president and COO in the current reporting reviewed.

Expanded organization

SpaceX acquired xAI in February 2026, adding a different operating model and leadership group.

AI leadership turnover

xAI co-founders Tony Wu and Jimmy Ba departed during the February reorganization. These were xAI changes, not replacements for SpaceX's core leadership.

WORKFORCE / DOWNSIZING

Targeted xAI reductions

Reporting on the reorganization described staff departures and cuts, without a verified companywide total.

No broad SpaceX total verified

The reviewed evidence does not establish a major launch- or Starlink-wide reduction program. Do not apply xAI staffing claims to all of SpaceX.

PREMIA VIEW

Map contracts and technical accountability to the specific business—launch, Starlink or AI—before drawing conclusions from parent-company headlines.

Oracle | Leadership changes amid major contraction

A refreshed leadership team is managing substantial workforce contraction alongside AI expansion.

MANAGEMENT CHANGES

Pre-window leadership baseline

Clay Magouyrk and Mike Sicilia succeeded Safra Catz as co-CEOs in September 2025, when Catz moved to executive vice chair. Larry Ellison remains chairman and CTO.

New CFO

Hilary Maxson was appointed CFO on April 6, 2026, joining from Schneider Electric and reporting to Magouyrk. Doug Kehring returned to operating responsibilities.

WORKFORCE / DOWNSIZING

At least 932 local notice roles

491 Washington roles in the March round plus 441 California roles in September notices; the latter take effect November 13. Both global rounds remain unquantified.

Large broader-period contraction

FY2026 headcount fell about 21,000 to 141,000. That June 2025–May 2026 period starts before Q4, so it is context, not an aligned Q4-onward tally.

PREMIA VIEW

Revalidate delivery teams, support escalation and project staffing. Large net reductions and new local notices create continuity risks that need contract-level checks.

Intel | Rebuilding the team while shrinking

Lip-Bu Tan's leadership rebuild spans products, technology, foundry operations and sales.

MANAGEMENT CHANGES

May appointments

Alex Katouzian took client computing and physical AI; Pushkar Ranade became permanent CTO while retaining his chief-of-staff role.

Foundry changes

Seok-Hee Lee was appointed to advanced packaging and back-end operations in June; Naga Chandrasekaran focuses on front-end operations.

Sales transition

Dean Jarnac was announced as the incoming sales chief in August, joining in September as Greg Ernst departs.

WORKFORCE / DOWNSIZING

6,100 fewer net employees

88,400 at September 27, 2025 → 82,300 at June 27, 2026: a 6.9% net decline. Q3 2026 is not yet reported.

Baseline after Altera

The September baseline already excludes Altera. The July 2025 core-workforce reduction plan predates this review window and is not added to the tally. Net movement is not a layoff count.

PREMIA VIEW

Watch whether fewer layers improve delivery while engineering and customer support retain capacity; track foundry execution and sales handovers together.

NVIDIA | Continuity and technical capacity

Leadership continuity and a large technical workforce provide a counterpoint to the restructuring wave.

MANAGEMENT CHANGES

Stable senior team

Jensen Huang remains president and CEO; Colette Kress remains CFO. The FY2026 executive roster also includes Ajay Puri and Debora Shoquist.

Change assessment

No material CEO or CFO succession was verified in the sources reviewed for this report.

WORKFORCE / DOWNSIZING

About 42,000 employees

The FY2026 annual report lists approximately 31,000 people in research and development and 11,000 in other functions.

No broad downsizing verified

The reviewed evidence supports a focus on technical capacity and retention. It does not establish a companywide reduction program comparable to the major cuts elsewhere.

PREMIA VIEW

Treat NVIDIA as a different workforce case. The practical questions are technical talent, partner capacity and execution rather than an assumed sector-wide layoff pattern.

AWS | Parent-wide cuts, cloud-specific questions

Amazon's corporate reductions affect AWS, but the parent-wide numbers are not an AWS total.

MANAGEMENT CHANGES

Cloud leadership continuity

Matt Garman continues as AWS CEO.

AI organization change

Peter DeSantis was appointed in December 2025 to lead Amazon's AI models, chips and quantum group, reporting to Andy Jassy as Rohit Prasad departed. This is distinct from replacing the AWS CEO.

WORKFORCE / DOWNSIZING

14,000 + 16,000 roles

Amazon announced approximately 14,000 corporate reductions in October 2025 and another 16,000 in January 2026. These are separate parent-wide rounds.

AWS share undisclosed

January reporting identified affected AWS teams, including Bedrock and Redshift, but no complete AWS headcount breakdown was verified.

PREMIA VIEW

Ask which account, product and support teams changed. A roughly 30,000-role Amazon headline should never be presented as 30,000 AWS layoffs.

Google Cloud | Operating changes and security cuts

Senior operating changes coincide with targeted security cuts and the addition of Wiz.

MANAGEMENT CHANGES

Q4 product leadership change

Karthik Narain joined on October 20, 2025; his current title is chief product and customer officer. Thomas Kurian remains CEO.

COO departure

Francis deSouza left Google Cloud to become Scale AI CEO, effective August 10, 2026.

Security portfolio

Google completed the acquisition of Wiz on March 11, 2026, adding another major integration task.

WORKFORCE / DOWNSIZING

Targeted security cuts

June reporting described reductions in Google Threat Intelligence and Mandiant teams. A verified companywide Google Cloud number was not disclosed.

Keep the scope precise

These team-level cuts should not be converted into an Alphabet-wide or Google Cloud-wide reduction total.

PREMIA VIEW

Reconfirm ownership across cloud sales, security products and incident-response services; assess integration effects at the service level.

What customers, partners and investors should watch

Premia analysis: the consequences depend on where reductions and management changes intersect.

- | | |
|-------------------------------|---|
| 1 Decision authority | Refresh account maps after executive changes. Confirm who approves pricing, capital commitments and exceptions. |
| 2 Delivery capacity | Ask whether named engineers, support leads and implementation teams remain assigned to important programs. |
| 3 Cost savings quality | Separate recurring efficiencies from asset transfers, divestitures, outsourcing and temporary vacancy savings. |
| 4 Service evidence | Watch support response, project milestones, churn and product delivery. Lower staffing alone does not prove better execution. |
| 5 Integration workload | Charter / Cox, SpaceX / xAI and Google / Wiz add coordination demands; Comcast's proposed separation adds another transition. |

The next named transition points

Dates below distinguish announced future changes from events already completed.

October 6, 2026	T-Mobile	Effective date for the reported 112-role Irving reduction.
By October 14, 2026	T-Mobile	Chris Sambar is due to take the chief enterprise officer role.
November 13, 2026	Oracle	Effective date in Bay Area notices covering 441 positions.
Year-end 2026	Verizon	Check progress against the >\$5bn annualized opex savings target.
January 1, 2027	AT&T	Jennifer Biry is scheduled to succeed Pascal Desroches as CFO.
February 2027	T-Mobile	Jessica Uhl is designated to succeed Peter Osvaldik as CFO.

How to read this report

Events: October 1, 2025–September 20, 2026. Stock performance: September 30, 2025–September 18, 2026.

Evidence

Company releases, biographies and filings are prioritized. Named news sources fill disclosure gaps. Supporting references are retained in the PowerPoint speaker notes.

Status

Future effective dates are labeled pending. Proposed roles are distinct from completed appointments.

Absence of evidence

“No broad program verified” means none was established in the reviewed sources; it is not a claim that no individual or local cuts occurred.

Counting rules

Net headcount reflects hiring, departures and portfolio effects. T-Mobile uses full-time equivalents (FTEs), not individual people. Announced cuts may still be pending.

Boundaries

Amazon figures are not AWS figures. Alphabet figures are not Google Cloud figures. xAI events are identified separately within SpaceX.

Premia interpretation

Business implications are analytical judgments. No combined sector layoff total is presented because periods, scopes and measures differ.

Net changes since Q4: T-Mobile –7.9% (FTEs); Intel –6.9%; AT&T –3.5%. Oracle FY2026 spans a broader period.

Price changes, distributions and listing dates

Calculated from daily Yahoo Finance chart data, retrieved September 20, 2026; USD closes.

Common measurement window

Start: September 30, 2025 close. End: September 18, 2026 close, the latest session before this Sunday report. Return = end / start – 1; no annualization.

Two measures

“Price Δ ” uses the vendor close series, adjusted for splits and some corporate distributions. “Adj. return” uses adjusted closes, also reflecting cash dividends; it is a vendor-based total-return proxy.

Parent proxies

Amazon represents AWS; Alphabet Class A represents Google Cloud. Both returns reflect the whole listed parent.

Distribution adjustments

Comcast separated Versant in January. Vendor factors adjust earlier prices; the displayed starting values are not original traded closes.

Important limit

Adjusted returns do not independently reconstruct a portfolio retaining distributed Versant shares. Taxes, fees and investor-specific reinvestment are excluded.

SpaceX exception

SPCX starts at its June 12, 2026 first public close: \$160.95. Through September 18: \$152.71, –5.1%. There is no Q4 2025 public-stock comparison.

Performance and workforce changes are shown together for context; this report does not attribute share-price moves to layoffs.