

Condensed Consolidated Statements of Income

(dollars in millions, except per share amounts)

Unaudited	3 Mos. Ended 3/31/25	3 Mos. Ended 3/31/24	% Change
Operating Revenues			
Service revenues and other	\$ 28,087	\$ 27,620	1.7
Wireless equipment revenues	5,398	5,361	0.7
Total Operating Revenues	33,485	32,981	1.5
Operating Expenses			
Cost of services	6,950	6,967	(0.2)
Cost of wireless equipment	6,106	5,905	3.4
Selling, general and administrative expense	7,874	8,143	(3.3)
Depreciation and amortization expense	4,577	4,445	3.0
Total Operating Expenses	25,507	25,460	0.2
Operating Income	7,978	7,521	6.1
Equity in earnings (losses) of unconsolidated businesses	6	(9)	*
Other income, net	121	198	(38.9)
Interest expense	(1,632)	(1,635)	(0.2)
Income Before Provision For Income Taxes	6,473	6,075	6.6
Provision for income taxes	(1,490)	(1,353)	10.1
Net Income	\$ 4,983	\$ 4,722	5.5
Net income attributable to noncontrolling interests	\$ 104	\$ 120	(13.3)
Net income attributable to Verizon	4,879	4,602	6.0
Net Income	\$ 4,983	\$ 4,722	5.5
Basic Earnings Per Common Share			
Net income attributable to Verizon	\$ 1.16	\$ 1.09	6.4
Weighted-average shares outstanding (in millions)	4,222	4,215	
Diluted Earnings Per Common Share⁽¹⁾			
Net income attributable to Verizon	\$ 1.15	\$ 1.09	5.5
Weighted-average shares outstanding (in millions)	4,226	4,219	

Footnotes:

(1) Where applicable, Diluted Earnings per Common Share includes the dilutive effect of shares issuable under our stock-based compensation plans, which represents the only potential dilution.

* Not meaningful

Condensed Consolidated Balance Sheets

(dollars in millions)

Unaudited	3/31/25	12/31/24	\$ Change
Assets			
Current assets			
Cash and cash equivalents	\$ 2,257	\$ 4,194	\$ (1,937)
Accounts receivable	27,033	27,261	(228)
Less Allowance for credit losses	1,144	1,152	(8)
Accounts receivable, net	25,889	26,109	(220)
Inventories	2,197	2,247	(50)
Prepaid expenses and other	7,010	7,973	(963)
Total current assets	37,353	40,523	(3,170)
Property, plant and equipment	331,888	331,406	482
Less Accumulated depreciation	223,965	222,884	1,081
Property, plant and equipment, net	107,923	108,522	(599)
Investments in unconsolidated businesses	820	842	(22)
Wireless licenses	156,726	156,613	113
Goodwill	22,842	22,841	1
Other intangible assets, net	10,847	11,129	(282)
Operating lease right-of-use assets	24,175	24,472	(297)
Other assets	19,678	19,769	(91)
Total assets	\$ 380,364	\$ 384,711	\$ (4,347)
Liabilities and Equity			
Current liabilities			
Debt maturing within one year	\$ 22,629	\$ 22,633	\$ (4)
Accounts payable and accrued liabilities	19,413	23,374	(3,961)
Current operating lease liabilities	4,686	4,415	271
Other current liabilities	14,338	14,349	(11)
Total current liabilities	61,066	64,771	(3,705)
Long-term debt	121,020	121,381	(361)
Employee benefit obligations	11,793	11,997	(204)
Deferred income taxes	46,643	46,732	(89)
Non-current operating lease liabilities	19,379	19,928	(549)
Other liabilities	18,426	19,327	(901)
Total long-term liabilities	217,261	219,365	(2,104)
Equity			
Common stock	429	429	—
Additional paid in capital	13,415	13,466	(51)
Retained earnings	91,128	89,110	2,018
Accumulated other comprehensive loss	(1,489)	(923)	(566)
Common stock in treasury, at cost	(3,295)	(3,583)	288
Deferred compensation – employee stock ownership plans and other	534	738	(204)
Noncontrolling interests	1,315	1,338	(23)
Total equity	102,037	100,575	1,462
Total liabilities and equity	\$ 380,364	\$ 384,711	\$ (4,347)

Consolidated - Selected Financial and Operating Statistics

(dollars in millions, except per share amounts)

Unaudited		3/31/25	12/31/24
Total debt	\$	143,649	\$ 144,014
Unsecured debt	\$	117,313	\$ 117,876
Net unsecured debt ⁽¹⁾	\$	115,056	\$ 113,682
Unsecured debt / Consolidated Net Income (LTM)		6.4x	6.6x
Net unsecured debt / Consolidated Adjusted EBITDA ⁽¹⁾⁽²⁾		2.3x	2.3x
Common shares outstanding end of period (in millions)		4,216	4,210
Total employees ('000) ⁽³⁾		99.4	99.6
Quarterly cash dividends declared per common share	\$	0.6775	\$ 0.6775

Footnotes:

- (1) Non-GAAP financial measure.
- (2) Consolidated Adjusted EBITDA excludes the effects of non-operational items and special items.
- (3) Number of employees on a full-time equivalent basis.

Condensed Consolidated Statements of Cash Flows

(dollars in millions)

Unaudited	3 Mos. Ended 3/31/25	3 Mos. Ended 3/31/24	\$ Change
Cash Flows from Operating Activities			
Net Income	\$ 4,983	\$ 4,722	\$ 261
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense	4,577	4,445	132
Employee retirement benefits	143	62	81
Deferred income taxes	132	141	(9)
Provision for expected credit losses	587	567	20
Equity in losses of unconsolidated businesses, inclusive of dividends received	20	14	6
Changes in current assets and liabilities, net of effects from acquisition/disposition of businesses	(2,618)	(2,531)	(87)
Other, net	(42)	(336)	294
Net cash provided by operating activities	7,782	7,084	698
Cash Flows from Investing Activities			
Capital expenditures (including capitalized software)	(4,145)	(4,376)	231
Acquisitions of wireless licenses	(122)	(449)	327
Other, net	515	(420)	935
Net cash used in investing activities	(3,752)	(5,245)	1,493
Cash Flows from Financing Activities			
Proceeds from long-term borrowings	—	3,110	(3,110)
Proceeds from asset-backed long-term borrowings	2,781	2,510	271
Repayments of long-term borrowings and finance lease obligations	(2,446)	(4,508)	2,062
Repayments of asset-backed long-term borrowings	(2,589)	(1,408)	(1,181)
Dividends paid	(2,856)	(2,796)	(60)
Other, net	(783)	1,664	(2,447)
Net cash used in financing activities	(5,893)	(1,428)	(4,465)
Increase (decrease) in cash, cash equivalents and restricted cash	(1,863)	411	(2,274)
Cash, cash equivalents and restricted cash, beginning of period	4,635	3,497	1,138
Cash, cash equivalents and restricted cash, end of period	\$ 2,772	\$ 3,908	\$ (1,136)

Footnote:

Certain amounts have been reclassified to conform to the current period presentation.

Consumer - Selected Financial Results

(dollars in millions)			
Unaudited	3 Mos. Ended 3/31/25	3 Mos. Ended 3/31/24	% Change
Operating Revenues			
Service ⁽¹⁾	\$ 20,066	\$ 19,624	2.3
Wireless equipment	4,532	4,490	0.9
Other ⁽¹⁾	1,020	943	8.2
Total Operating Revenues	25,618	25,057	2.2
Operating Expenses			
Cost of services	4,574	4,537	0.8
Cost of wireless equipment	4,912	4,750	3.4
Selling, general and administrative expense	5,165	5,089	1.5
Depreciation and amortization expense	3,543	3,309	7.1
Total Operating Expenses	18,194	17,685	2.9
Operating Income	\$ 7,424	\$ 7,372	0.7
Operating Income Margin	29.0 %	29.4 %	
Segment EBITDA⁽²⁾	\$ 10,967	\$ 10,681	2.7
Segment EBITDA Margin⁽²⁾	42.8 %	42.6 %	

Footnotes:

(1) 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 financial measure.

The segment financial results and metrics above exclude the effects of special items (other than the effects of acquisition-related intangible asset amortization), which the Company's chief operating decision maker does not consider in assessing segment performance.

Certain intersegment transactions with corporate entities have not been eliminated.

Consumer - Selected Operating Statistics

Unaudited	3/31/25	3/31/24	% Change
Connections ('000):			
Wireless retail	115,084	114,809	0.2
Wireless retail postpaid	94,854	93,905	1.0
Wireless retail postpaid phone	74,406	74,523	(0.2)
Wireless retail core prepaid ⁽¹⁾	18,977	18,717	1.4
Fios video	2,626	2,883	(8.9)
Fios internet	7,176	7,025	2.1
Fixed wireless access (FWA) broadband	2,914	2,070	40.8
Wireline broadband	7,330	7,227	1.4
Total broadband	10,244	9,297	10.2
Unaudited	3 Mos. Ended 3/31/25	3 Mos. Ended 3/31/24	% Change
Gross Additions ('000):			
Wireless retail postpaid	2,970	2,983	(0.4)
Wireless retail postpaid phone	1,658	1,674	(1.0)
Net Additions Detail ('000):			
Wireless retail	(159)	(141)	(12.8)
Wireless retail postpaid	(253)	75	*
Wireless retail postpaid phone	(356)	(194)	(83.5)
Wireless retail core prepaid ⁽¹⁾	137	(131)	*
Fios video	(58)	(68)	14.7
Fios internet	41	49	(16.3)
FWA broadband	199	203	(2.0)
Wireline broadband	31	36	(13.9)
Total broadband	230	239	(3.8)
Churn Rate:			
Wireless retail	1.57 %	1.62 %	
Wireless retail postpaid	1.13 %	1.03 %	
Wireless retail postpaid phone	0.90 %	0.83 %	
Wireless retail core prepaid ⁽¹⁾	3.47 %	3.61 %	
Revenue Statistics (in millions):			
Wireless service revenue ⁽²⁾	\$ 17,199	\$ 16,760	2.6
Fios revenue	\$ 2,896	\$ 2,896	—

Consumer - Selected Operating Statistics (continued)

Unaudited	3 Mos. Ended 3/31/25	3 Mos. Ended 3/31/24	% Change
Other Wireless Statistics:			
Wireless retail postpaid ARPA ⁽²⁾⁽³⁾	\$ 146.46	\$ 141.31	3.6
Wireless retail postpaid upgrade rate	3.0 %	3.1 %	
Wireless retail postpaid accounts ('000) ⁽⁴⁾	32,620	32,876	(0.8)
Wireless retail postpaid connections per account ⁽⁴⁾	2.91	2.86	1.7
Wireless retail core prepaid ARPU ⁽⁵⁾	\$ 31.92	\$ 32.26	(1.1)

Footnotes:

(1) Represents total prepaid results excluding our SafeLink brand.

(2) 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.

(3) Wireless retail postpaid ARPA - average service revenue per account from retail postpaid accounts.

(4) Statistics presented as of end of period.

(5) Wireless retail core prepaid ARPU - average service revenue per unit from retail prepaid connections excluding our SafeLink brand.

Where applicable, the operating results reflect certain adjustments, including those related to the reclassification of connections associated with Verizon's second number offering, migration activity among different types of devices and plans, customer profile changes, and adjustments in connection with mergers, acquisitions and divestitures. Where applicable, historical results have been recast to conform to the current period presentation.

Certain intersegment transactions with corporate entities have not been eliminated.

* Not meaningful

Business - Selected Financial Results

(dollars in millions)			
Unaudited	3 Mos. Ended 3/31/25	3 Mos. Ended 3/31/24	% Change
Operating Revenues			
Enterprise and Public Sector	\$ 3,457	\$ 3,587	(3.6)
Business Markets and Other	3,314	3,195	3.7
Wholesale	515	594	(13.3)
Total Operating Revenues	7,286	7,376	(1.2)
Operating Expenses			
Cost of services	2,376	2,432	(2.3)
Cost of wireless equipment	1,194	1,155	3.4
Selling, general and administrative expense	2,032	2,262	(10.2)
Depreciation and amortization expense	1,020	1,128	(9.6)
Total Operating Expenses	6,622	6,977	(5.1)
Operating Income	\$ 664	\$ 399	66.4
Operating Income Margin	9.1 %	5.4 %	
Segment EBITDA⁽¹⁾	\$ 1,684	\$ 1,527	10.3
Segment EBITDA Margin⁽¹⁾	23.1 %	20.7 %	

Footnotes:

(1) Non-GAAP financial measure.

The segment financial results and metrics above exclude the effects of special items (other than the effects of acquisition-related intangible asset amortization), which the Company's chief operating decision maker does not consider in assessing segment performance.

Certain intersegment transactions with corporate entities have not been eliminated.

Business - Selected Operating Statistics

Unaudited	3/31/25	3/31/24	% Change
Connections ('000):			
Wireless retail postpaid	30,890	29,947	3.1
Wireless retail postpaid phone	18,808	18,295	2.8
Fios video	52	59	(11.9)
Fios internet	405	389	4.1
FWA broadband	1,931	1,358	42.2
Wireline broadband	459	458	0.2
Total broadband	2,390	1,816	31.6
Gross Additions ('000):			
Wireless retail postpaid	1,504	1,531	(1.8)
Wireless retail postpaid phone	715	694	3.0
Net Additions Detail ('000):			
Wireless retail postpaid	94	178	(47.2)
Wireless retail postpaid phone	67	80	(16.3)
Fios video	(2)	(2)	—
Fios internet	4	4	—
FWA broadband	109	151	(27.8)
Wireline broadband	—	(1)	*
Total broadband	109	150	(27.3)
Churn Rate:			
Wireless retail postpaid	1.52 %	1.51 %	
Wireless retail postpaid phone	1.15 %	1.13 %	
Revenue Statistics (in millions):			
Wireless service revenue ⁽¹⁾	\$ 3,565	\$ 3,467	2.8
Fios revenue	\$ 310	\$ 311	(0.3)
Other Operating Statistics:			
Wireless retail postpaid upgrade rate	2.2 %	2.5 %	

Footnotes:

(1) 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.

Where applicable, the operating results reflect certain adjustments, including those related to the reclassification of connections associated with Verizon's second number offering, migration activity among different types of devices and plans, customer profile changes, and adjustments in connection with mergers, acquisitions and divestitures. Where applicable, historical results have been recast to conform to the current period presentation.

Certain intersegment transactions with corporate entities have not been eliminated.

* Not meaningful

Supplemental Information - Total Wireless Operating and Financial Statistics

The following supplemental schedule contains certain financial and operating metrics which reflect an aggregation of our Consumer and Business segments' wireless results.

Unaudited	3/31/25	3/31/24	% Change
Connections ('000)			
Retail	145,974	144,756	0.8
Retail postpaid	125,744	123,852	1.5
Retail postpaid phone	93,214	92,818	0.4
Retail core prepaid ⁽¹⁾	18,977	18,717	1.4

Unaudited	3 Mos. Ended 3/31/25	3 Mos. Ended 3/31/24	% Change
Net Additions Detail ('000)			
Retail	(65)	37	*
Retail postpaid	(159)	253	*
Retail postpaid phone	(289)	(114)	*
Retail core prepaid ⁽¹⁾	137	(131)	*

Account Statistics			
Retail postpaid accounts ('000) ⁽²⁾	34,696	34,839	(0.4)
Retail postpaid connections per account ⁽²⁾	3.62	3.55	2.0
Retail postpaid ARPA ⁽³⁾⁽⁶⁾	\$ 169.81	\$ 164.27	3.4
Retail core prepaid ARPU ⁽⁴⁾	\$ 31.92	\$ 32.26	(1.1)

Churn Detail			
Retail	1.56 %	1.60 %	
Retail postpaid	1.23 %	1.15 %	
Retail postpaid phone	0.95 %	0.89 %	
Retail core prepaid ⁽¹⁾	3.47 %	3.61 %	

Retail Postpaid Connection Statistics			
Upgrade rate	2.8 %	3.0 %	

Revenue Statistics (in millions)⁽⁵⁾			
FWA revenue	\$ 668	\$ 452	47.8
Wireless service ⁽⁶⁾	\$ 20,764	\$ 20,227	2.7
Wireless equipment	5,398	5,361	0.7
Wireless other ⁽⁶⁾	1,014	871	16.4
Total Wireless	\$ 27,176	\$ 26,459	2.7

Footnotes:

(1) Represents total prepaid results excluding our SafeLink brand.

(2) Statistics presented as of end of period.

(3) Wireless retail postpaid ARPA - average service revenue per account from retail postpaid accounts.

(4) Wireless retail core prepaid ARPU - average service revenue per unit from retail prepaid connections excluding our SafeLink brand.

(5) Intersegment transactions between Consumer or Business segment with corporate entities have not been eliminated.

(6) 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.

Where applicable, the operating results reflect certain adjustments, including those related to the reclassification of connections associated with Verizon's second number offering, migration activity among different types of devices and plans, customer profile changes, and adjustments in connection with mergers, acquisitions and divestitures. Where applicable, historical results have been recast to conform to the current period presentation.

* Not meaningful