

Condensed Consolidated Statements of Income

(dollars in millions, except per share amounts)

Unaudited	3 Mos. Ended 6/30/25	3 Mos. Ended 6/30/24	% Change	6 Mos. Ended 6/30/25	6 Mos. Ended 6/30/24	% Change
Operating Revenues						
Service revenues and other	\$ 28,249	\$ 27,798	1.6	\$ 56,336	\$ 55,418	1.7
Wireless equipment revenues	6,255	4,998	25.2	11,653	10,359	12.5
Total Operating Revenues	34,504	32,796	5.2	67,989	65,777	3.4
Operating Expenses						
Cost of services	6,878	6,904	(0.4)	13,828	13,871	(0.3)
Cost of wireless equipment	7,007	5,567	25.9	13,113	11,472	14.3
Selling, general and administrative expense	7,812	8,024	(2.6)	15,686	16,167	(3.0)
Depreciation and amortization expense	4,635	4,483	3.4	9,212	8,928	3.2
Total Operating Expenses	26,332	24,978	5.4	51,839	50,438	2.8
Operating Income	8,172	7,818	4.5	16,150	15,339	5.3
Equity in earnings (losses) of unconsolidated businesses	(3)	(14)	(78.6)	3	(23)	*
Other income (expense), net	79	(72)	*	200	126	58.7
Interest expense	(1,639)	(1,698)	(3.5)	(3,271)	(3,333)	(1.9)
Income Before Provision For Income Taxes	6,609	6,034	9.5	13,082	12,109	8.0
Provision for income taxes	(1,488)	(1,332)	11.7	(2,978)	(2,685)	10.9
Net Income	\$ 5,121	\$ 4,702	8.9	\$ 10,104	\$ 9,424	7.2
Net income attributable to noncontrolling interests	\$ 118	\$ 109	8.3	\$ 222	\$ 229	(3.1)
Net income attributable to Verizon	5,003	4,593	8.9	9,882	9,195	7.5
Net Income	\$ 5,121	\$ 4,702	8.9	\$ 10,104	\$ 9,424	7.2
Basic Earnings Per Common Share						
Net income attributable to Verizon	\$ 1.18	\$ 1.09	8.3	\$ 2.34	\$ 2.18	7.3
Weighted-average shares outstanding (in millions)	4,224	4,215		4,223	4,215	
Diluted Earnings Per Common Share⁽¹⁾						
Net income attributable to Verizon	\$ 1.18	\$ 1.09	8.3	\$ 2.34	\$ 2.18	7.3
Weighted-average shares outstanding (in millions)	4,228	4,221		4,227	4,220	

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	6/30/25	12/31/24	\$ Change
Assets			
Current assets			
Cash and cash equivalents	\$ 3,435	\$ 4,194	\$ (759)
Accounts receivable	27,440	27,261	179
Less Allowance for credit losses	1,165	1,152	13
Accounts receivable, net	26,275	26,109	166
Inventories	2,137	2,247	(110)
Prepaid expenses and other	6,999	7,973	(974)
Total current assets	38,846	40,523	(1,677)
Property, plant and equipment	332,529	331,406	1,123
Less Accumulated depreciation	224,460	222,884	1,576
Property, plant and equipment, net	108,069	108,522	(453)
Investments in unconsolidated businesses	807	842	(35)
Wireless licenses	156,820	156,613	207
Goodwill	22,841	22,841	—
Other intangible assets, net	10,635	11,129	(494)
Operating lease right-of-use assets	23,949	24,472	(523)
Other assets	21,318	19,769	1,549
Total assets	\$ 383,285	\$ 384,711	\$ (1,426)
Liabilities and Equity			
Current liabilities			
Debt maturing within one year	\$ 22,067	\$ 22,633	\$ (566)
Accounts payable and accrued liabilities	19,880	23,374	(3,494)
Current operating lease liabilities	4,731	4,415	316
Other current liabilities	14,274	14,349	(75)
Total current liabilities	60,952	64,771	(3,819)
Long-term debt	123,929	121,381	2,548
Employee benefit obligations	11,170	11,997	(827)
Deferred income taxes	46,568	46,732	(164)
Non-current operating lease liabilities	19,164	19,928	(764)
Other liabilities	17,141	19,327	(2,186)
Total long-term liabilities	217,972	219,365	(1,393)
Equity			
Common stock	429	429	—
Additional paid in capital	13,412	13,466	(54)
Retained earnings	93,275	89,110	4,165
Accumulated other comprehensive loss	(1,475)	(923)	(552)
Common stock in treasury, at cost	(3,292)	(3,583)	291
Deferred compensation – employee stock ownership plans and other	714	738	(24)
Noncontrolling interests	1,298	1,338	(40)
Total equity	104,361	100,575	3,786
Total liabilities and equity	\$ 383,285	\$ 384,711	\$ (1,426)

Consolidated - Selected Financial and Operating Statistics

(dollars in millions, except per share amounts)

Unaudited			6/30/25	12/31/24
Total debt	\$	145,996	\$	144,014
Unsecured debt	\$	119,396	\$	117,876
Net unsecured debt ⁽¹⁾	\$	115,961	\$	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⁾		100.0		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	6 Mos. Ended 6/30/25	6 Mos. Ended 6/30/24	\$ Change
Cash Flows from Operating Activities			
Net Income	\$ 10,104	\$ 9,424	\$ 680
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense	9,212	8,928	284
Employee retirement benefits	331	354	(23)
Deferred income taxes	95	282	(187)
Provision for expected credit losses	1,135	1,119	16
Equity in losses of unconsolidated businesses, inclusive of dividends received	29	33	(4)
Changes in current assets and liabilities, net of effects from acquisition/disposition of businesses	(3,318)	(3,572)	254
Other, net	(831)	1	(832)
Net cash provided by operating activities	16,757	16,569	188
Cash Flows from Investing Activities			
Capital expenditures (including capitalized software)	(7,953)	(8,071)	118
Acquisitions of wireless licenses	(234)	(613)	379
Other, net	997	(426)	1,423
Net cash used in investing activities	(7,190)	(9,110)	1,920
Cash Flows from Financing Activities			
Proceeds from long-term borrowings	1,676	3,122	(1,446)
Proceeds from asset-backed long-term borrowings	4,962	5,828	(866)
Repayments of long-term borrowings and finance lease obligations	(5,530)	(5,719)	189
Repayments of asset-backed long-term borrowings	(4,512)	(4,008)	(504)
Dividends paid	(5,712)	(5,598)	(114)
Other, net	(1,155)	(687)	(468)
Net cash used in financing activities	(10,271)	(7,062)	(3,209)
Increase (decrease) in cash, cash equivalents and restricted cash			
	(704)	397	(1,101)
Cash, cash equivalents and restricted cash, beginning of period	4,635	3,497	1,138
Cash, cash equivalents and restricted cash, end of period	<u>\$ 3,931</u>	<u>\$ 3,894</u>	<u>\$ 37</u>

Footnote:

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

Consumer - Selected Financial Results

(dollars in millions)

Unaudited	3 Mos. Ended 6/30/25	3 Mos. Ended 6/30/24	% Change	6 Mos. Ended 6/30/25	6 Mos. Ended 6/30/24	% Change
Operating Revenues						
Service ⁽¹⁾	\$ 20,260	\$ 19,851	2.1	\$ 40,326	\$ 39,475	2.2
Wireless equipment	5,369	4,143	29.6	9,901	8,633	14.7
Other ⁽¹⁾	1,019	933	9.2	2,039	1,876	8.7
Total Operating Revenues	26,648	24,927	6.9	52,266	49,984	4.6
Operating Expenses						
Cost of services	4,581	4,450	2.9	9,155	8,987	1.9
Cost of wireless equipment	5,806	4,432	31.0	10,718	9,182	16.7
Selling, general and administrative expense	5,036	5,047	(0.2)	10,201	10,136	0.6
Depreciation and amortization expense	3,582	3,394	5.5	7,125	6,703	6.3
Total Operating Expenses	19,005	17,323	9.7	37,199	35,008	6.3
Operating Income	\$ 7,643	\$ 7,604	0.5	\$ 15,067	\$ 14,976	0.6
Operating Income Margin	28.7 %	30.5 %		28.8 %	30.0 %	
Segment EBITDA⁽²⁾	\$ 11,225	\$ 10,998	2.1	\$ 22,192	\$ 21,679	2.4
Segment EBITDA Margin⁽²⁾	42.1 %	44.1 %		42.5 %	43.4 %	

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				6/30/25	6/30/24	% Change
Connections ('000):						
Wireless retail				115,189	114,236	0.8
Wireless retail postpaid				94,948	93,960	1.1
Wireless retail postpaid phone				74,359	74,407	(0.1)
Wireless retail core prepaid ⁽¹⁾				19,017	18,702	1.7
Fios video				2,564	2,818	(9.0)
Fios internet				7,204	7,049	2.2
Fixed wireless access (FWA) broadband				3,077	2,292	34.2
Wireline broadband				7,348	7,238	1.5
Total broadband				10,425	9,530	9.4
Unaudited	3 Mos. Ended 6/30/25	3 Mos. Ended 6/30/24	% Change	6 Mos. Ended 6/30/25	6 Mos. Ended 6/30/24	% Change
Gross Additions ('000):						
Wireless retail postpaid	3,277	2,901	13.0	6,247	5,884	6.2
Wireless retail postpaid phone	1,958	1,647	18.9	3,616	3,321	8.9
Net Additions Detail ('000):						
Wireless retail	112	(552)	*	(47)	(693)	93.2
Wireless retail postpaid	90	72	25.0	(163)	147	*
Wireless retail postpaid phone	(51)	(109)	53.2	(407)	(303)	(34.3)
Wireless retail core prepaid ⁽¹⁾	50	(12)	*	187	(143)	*
Fios video	(62)	(65)	4.6	(120)	(133)	9.8
Fios internet	28	24	16.7	69	73	(5.5)
FWA broadband	164	218	(24.8)	363	421	(13.8)
Wireline broadband	17	13	30.8	48	49	(2.0)
Total broadband	181	231	(21.6)	411	470	(12.6)
Churn Rate:						
Wireless retail	1.58 %	1.63 %		1.58 %	1.63 %	
Wireless retail postpaid	1.12 %	1.00 %		1.13 %	1.02 %	
Wireless retail postpaid phone	0.90 %	0.79 %		0.90 %	0.81 %	
Wireless retail core prepaid ⁽¹⁾	3.60 %	3.59 %		3.53 %	3.60 %	
Revenue Statistics (in millions):						
Wireless service revenue ⁽²⁾	\$ 17,369	\$ 16,985	2.3	\$ 34,568	\$ 33,745	2.4
Fios revenue	\$ 2,924	\$ 2,896	1.0	\$ 5,820	\$ 5,792	0.5

Consumer - Selected Operating Statistics (continued)

Unaudited	3 Mos. Ended 6/30/25	3 Mos. Ended 6/30/24	% Change	6 Mos. Ended 6/30/25	6 Mos. Ended 6/30/24	% Change
Other Wireless Statistics:						
Wireless retail postpaid ARPA ⁽²⁾⁽³⁾	\$ 147.50	\$ 144.15	2.3	\$ 146.98	\$ 142.73	3.0
Wireless retail postpaid upgrade rate	4.0 %	2.9 %				
Wireless retail postpaid accounts ('000) ⁽⁴⁾				32,550	32,769	(0.7)
Wireless retail postpaid connections per account ⁽⁴⁾				2.92	2.87	1.7
Wireless retail core prepaid ARPU ⁽⁵⁾	\$ 32.56	\$ 32.48	0.2	\$ 32.24	\$ 32.37	(0.4)

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 6/30/25	3 Mos. Ended 6/30/24	% Change	6 Mos. Ended 6/30/25	6 Mos. Ended 6/30/24	% Change
Operating Revenues						
Enterprise and Public Sector	\$ 3,435	\$ 3,545	(3.1)	\$ 6,892	\$ 7,132	(3.4)
Business Markets and Other	3,346	3,203	4.5	6,660	6,398	4.1
Wholesale	494	552	(10.5)	1,009	1,146	(12.0)
Total Operating Revenues	7,275	7,300	(0.3)	14,561	14,676	(0.8)
Operating Expenses						
Cost of services	2,297	2,455	(6.4)	4,673	4,887	(4.4)
Cost of wireless equipment	1,201	1,135	5.8	2,395	2,290	4.6
Selling, general and administrative expense	2,108	2,132	(1.1)	4,140	4,394	(5.8)
Depreciation and amortization expense	1,031	1,078	(4.4)	2,051	2,206	(7.0)
Total Operating Expenses	6,637	6,800	(2.4)	13,259	13,777	(3.8)
Operating Income	\$ 638	\$ 500	27.6	\$ 1,302	\$ 899	44.8
Operating Income Margin	8.8 %	6.8 %		8.9 %	6.1 %	
Segment EBITDA⁽¹⁾	\$ 1,669	\$ 1,578	5.8	\$ 3,353	\$ 3,105	8.0
Segment EBITDA Margin⁽¹⁾	22.9 %	21.6 %		23.0 %	21.2 %	

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				6/30/25	6/30/24	% Change
Connections ('000):						
Wireless retail postpaid				30,947	30,230	2.4
Wireless retail postpaid phone				18,848	18,445	2.2
Fios video				51	58	(12.1)
Fios internet				409	393	4.1
FWA broadband				2,035	1,523	33.6
Wireline broadband				458	458	—
Total broadband				2,493	1,981	25.8
Unaudited	3 Mos. Ended 6/30/25	3 Mos. Ended 6/30/24	% Change	6 Mos. Ended 6/30/25	6 Mos. Ended 6/30/24	% Change
Gross Additions ('000):						
Wireless retail postpaid	1,557	1,579	(1.4)	3,061	3,110	(1.6)
Wireless retail postpaid phone	756	737	2.6	1,471	1,431	2.8
Net Additions Detail ('000):						
Wireless retail postpaid	65	268	(75.7)	159	446	(64.3)
Wireless retail postpaid phone	42	135	(68.9)	109	215	(49.3)
Fios video	(1)	(1)	—	(3)	(3)	—
Fios internet	4	4	—	8	8	—
FWA broadband	114	160	(28.8)	223	311	(28.3)
Wireline broadband	(2)	—	*	(2)	(1)	*
Total broadband	112	160	(30.0)	221	310	(28.7)
Churn Rate:						
Wireless retail postpaid	1.61 %	1.45 %		1.57 %	1.48 %	
Wireless retail postpaid phone	1.26 %	1.09 %		1.21 %	1.11 %	
Revenue Statistics (in millions):						
Wireless service revenue ⁽¹⁾	\$ 3,579	\$ 3,521	1.6	\$ 7,144	\$ 6,988	2.2
Fios revenue	\$ 310	\$ 313	(1.0)	\$ 620	\$ 624	(0.6)
Other Operating Statistics:						
Wireless retail postpaid upgrade rate	2.3 %	2.4 %				

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	6/30/25	6/30/24	% Change
Connections ('000)			
Retail	146,136	144,466	1.2
Retail postpaid	125,895	124,190	1.4
Retail postpaid phone	93,207	92,852	0.4
Retail core prepaid ⁽¹⁾	19,017	18,702	1.7

Unaudited	3 Mos. Ended 6/30/25	3 Mos. Ended 6/30/24	% Change	6 Mos. Ended 6/30/25	6 Mos. Ended 6/30/24	% Change
Net Additions Detail ('000)						
Retail	177	(284)	*	112	(247)	*
Retail postpaid	155	340	(54.4)	(4)	593	*
Retail postpaid phone	(9)	26	*	(298)	(88)	*
Retail core prepaid ⁽¹⁾	50	(12)	*	187	(143)	*

Account Statistics						
Retail postpaid accounts ('000) ⁽²⁾				34,646	34,766	(0.3)
Retail postpaid connections per account ⁽²⁾				3.63	3.57	1.7
Retail postpaid ARPA ⁽³⁾⁽⁶⁾	\$ 170.79	\$ 167.38	2.0	\$ 170.30	\$ 165.83	2.7
Retail core prepaid ARPU ⁽⁴⁾	\$ 32.56	\$ 32.48	0.2	\$ 32.24	\$ 32.37	(0.4)

Churn Detail				
Retail	1.59 %	1.59 %	1.58 %	1.60 %
Retail postpaid	1.24 %	1.11 %	1.23 %	1.13 %
Retail postpaid phone	0.97 %	0.85 %	0.96 %	0.87 %
Retail core prepaid ⁽¹⁾	3.60 %	3.59 %	3.53 %	3.60 %

Retail Postpaid Connection Statistics				
Upgrade rate	3.6 %	2.8 %		

Revenue Statistics (in millions)⁽⁵⁾						
FWA revenue	\$ 728	\$ 514	41.6	\$ 1,396	\$ 966	44.5
Wireless service ⁽⁶⁾	\$ 20,948	\$ 20,506	2.2	\$ 41,712	\$ 40,733	2.4
Wireless equipment	6,255	4,998	25.2	11,653	10,359	12.5
Wireless other ⁽⁶⁾	1,021	867	17.8	2,035	1,738	17.1
Total Wireless	\$ 28,224	\$ 26,371	7.0	\$ 55,400	\$ 52,830	4.9

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.

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