

Condensed Consolidated Statements of Income

(dollars in millions, except per share amounts)

Unaudited	3 Mos. Ended 9/30/25	3 Mos. Ended 9/30/24	% Change	9 Mos. Ended 9/30/25	9 Mos. Ended 9/30/24	% Change
Operating Revenues						
Service revenues and other	\$ 28,202	\$ 27,987	0.8	\$ 84,538	\$ 83,405	1.4
Wireless equipment revenues	5,619	5,343	5.2	17,272	15,702	10.0
Total Operating Revenues	33,821	33,330	1.5	101,810	99,107	2.7
Operating Expenses						
Cost of services	6,863	7,193	(4.6)	20,691	21,064	(1.8)
Cost of wireless equipment	6,483	6,047	7.2	19,596	17,519	11.9
Selling, general and administrative expense	7,752	9,706	(20.1)	23,438	25,873	(9.4)
Depreciation and amortization expense	4,618	4,458	3.6	13,830	13,386	3.3
Total Operating Expenses	25,716	27,404	(6.2)	77,555	77,842	(0.4)
Operating Income	8,105	5,926	36.8	24,255	21,265	14.1
Equity in losses of unconsolidated businesses	(6)	(24)	(75.0)	(3)	(47)	(93.6)
Other income, net	92	72	27.8	292	198	47.5
Interest expense	(1,664)	(1,672)	(0.5)	(4,935)	(5,005)	(1.4)
Income Before Provision For Income Taxes	6,527	4,302	51.7	19,609	16,411	19.5
Provision for income taxes	(1,471)	(891)	65.1	(4,449)	(3,576)	24.4
Net Income	\$ 5,056	\$ 3,411	48.2	\$ 15,160	\$ 12,835	18.1
Net income attributable to noncontrolling interests	\$ 106	\$ 105	1.0	\$ 328	\$ 334	(1.8)
Net income attributable to Verizon	4,950	3,306	49.7	14,832	12,501	18.6
Net Income	\$ 5,056	\$ 3,411	48.2	\$ 15,160	\$ 12,835	18.1
Basic Earnings Per Common Share						
Net income attributable to Verizon	\$ 1.17	\$ 0.78	50.0	\$ 3.51	\$ 2.96	18.6
Weighted-average shares outstanding (in millions)	4,228	4,220		4,225	4,217	
Diluted Earnings Per Common Share⁽¹⁾						
Net income attributable to Verizon	\$ 1.17	\$ 0.78	50.0	\$ 3.51	\$ 2.96	18.6
Weighted-average shares outstanding (in millions)	4,233	4,225		4,229	4,221	

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.

Condensed Consolidated Balance Sheets

(dollars in millions)

Unaudited	9/30/25	12/31/24	\$ Change
Assets			
Current assets			
Cash and cash equivalents	\$ 7,706	\$ 4,194	\$ 3,512
Accounts receivable	27,083	27,261	(178)
Less Allowance for credit losses	1,163	1,152	11
Accounts receivable, net	25,920	26,109	(189)
Inventories	2,700	2,247	453
Prepaid expenses and other	7,684	7,973	(289)
Total current assets	44,010	40,523	3,487
Property, plant and equipment	334,765	331,406	3,359
Less Accumulated depreciation	226,298	222,884	3,414
Property, plant and equipment, net	108,467	108,522	(55)
Investments in unconsolidated businesses	799	842	(43)
Wireless licenses	156,926	156,613	313
Goodwill	22,841	22,841	—
Other intangible assets, net	10,516	11,129	(613)
Operating lease right-of-use assets	23,760	24,472	(712)
Other assets	21,012	19,769	1,243
Total assets	\$ 388,331	\$ 384,711	\$ 3,620
Liabilities and Equity			
Current liabilities			
Debt maturing within one year	\$ 20,146	\$ 22,633	\$ (2,487)
Accounts payable and accrued liabilities	20,700	23,374	(2,674)
Current operating lease liabilities	4,501	4,415	86
Other current liabilities	14,216	14,349	(133)
Total current liabilities	59,563	64,771	(5,208)
Long-term debt	126,629	121,381	5,248
Employee benefit obligations	11,072	11,997	(925)
Deferred income taxes	48,226	46,732	1,494
Non-current operating lease liabilities	19,176	19,928	(752)
Other liabilities	17,320	19,327	(2,007)
Total long-term liabilities	222,423	219,365	3,058
Equity			
Common stock	429	429	—
Additional paid in capital	13,408	13,466	(58)
Retained earnings	95,316	89,110	6,206
Accumulated other comprehensive loss	(1,651)	(923)	(728)
Common stock in treasury, at cost	(3,287)	(3,583)	296
Deferred compensation – employee stock ownership plans and other	827	738	89
Noncontrolling interests	1,303	1,338	(35)
Total equity	106,345	100,575	5,770
Total liabilities and equity	\$ 388,331	\$ 384,711	\$ 3,620

Consolidated - Selected Financial and Operating Statistics

(dollars in millions, except per share amounts)

Unaudited		9/30/25	12/31/24
Total debt	\$	146,775	\$ 144,014
Unsecured debt	\$	119,714	\$ 117,876
Net unsecured debt ⁽¹⁾	\$	112,008	\$ 113,682
Unsecured debt / Consolidated Net Income (LTM)		5.9x	6.6x
Net unsecured debt / Consolidated Adjusted EBITDA ⁽¹⁾⁽²⁾		2.2x	2.3x
Common shares outstanding end of period (in millions)		4,216	4,210
Total employees ('000) ⁽³⁾		100.2	99.6
Quarterly cash dividends declared per common share	\$	0.6900	\$ 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	9 Mos. Ended 9/30/25	9 Mos. Ended 9/30/24	\$ Change
Cash Flows from Operating Activities			
Net Income	\$ 15,160	\$ 12,835	\$ 2,325
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense	13,830	13,386	444
Employee retirement benefits	444	469	(25)
Deferred income taxes	1,809	247	1,562
Provision for expected credit losses	1,613	1,623	(10)
Equity in losses of unconsolidated businesses, inclusive of dividends received	41	62	(21)
Changes in current assets and liabilities, net of effects from acquisition/disposition of businesses	(4,054)	(2,609)	(1,445)
Other, net	(820)	467	(1,287)
Net cash provided by operating activities	28,023	26,480	1,543
Cash Flows from Investing Activities			
Capital expenditures (including capitalized software)	(12,263)	(12,019)	(244)
Acquisitions of wireless licenses	(340)	(768)	428
Other, net	923	(326)	1,249
Net cash used in investing activities	(11,680)	(13,113)	1,433
Cash Flows from Financing Activities			
Proceeds from long-term borrowings	3,952	3,142	810
Proceeds from asset-backed long-term borrowings	7,340	8,229	(889)
Repayments of long-term borrowings and finance lease obligations	(7,529)	(6,623)	(906)
Repayments of asset-backed long-term borrowings	(6,437)	(6,158)	(279)
Dividends paid	(8,569)	(8,399)	(170)
Other, net	(1,579)	(1,668)	89
Net cash used in financing activities	(12,822)	(11,477)	(1,345)
Increase in cash, cash equivalents and restricted cash	3,521	1,890	1,631
Cash, cash equivalents and restricted cash, beginning of period	4,635	3,497	1,138
Cash, cash equivalents and restricted cash, end of period	\$ 8,156	\$ 5,387	\$ 2,769

Footnote:

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

Consumer - Selected Financial Results

(dollars in millions)

Unaudited	3 Mos. Ended 9/30/25	3 Mos. Ended 9/30/24	% Change	9 Mos. Ended 9/30/25	9 Mos. Ended 9/30/24	% Change
Operating Revenues						
Service ⁽¹⁾	\$ 20,338	\$ 19,919	2.1	\$ 60,664	\$ 59,394	2.1
Wireless equipment	4,766	4,478	6.4	14,667	13,111	11.9
Other ⁽¹⁾	1,001	963	3.9	3,040	2,839	7.1
Total Operating Revenues	26,105	25,360	2.9	78,371	75,344	4.0
Operating Expenses						
Cost of services	4,635	4,567	1.5	13,790	13,554	1.7
Cost of wireless equipment	5,270	4,850	8.7	15,988	14,032	13.9
Selling, general and administrative expense	4,968	4,928	0.8	15,169	15,064	0.7
Depreciation and amortization expense	3,568	3,411	4.6	10,693	10,114	5.7
Total Operating Expenses	18,441	17,756	3.9	55,640	52,764	5.5
Operating Income	\$ 7,664	\$ 7,604	0.8	\$ 22,731	\$ 22,580	0.7
Operating Income Margin	29.4 %	30.0 %		29.0 %	30.0 %	
Segment EBITDA⁽²⁾	\$ 11,232	\$ 11,015	2.0	\$ 33,424	\$ 32,694	2.2
Segment EBITDA Margin⁽²⁾	43.0 %	43.4 %		42.6 %	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				9/30/25	9/30/24	% Change
Connections ('000):						
Wireless retail				115,076	114,211	0.8
Wireless retail postpaid				94,870	94,005	0.9
Wireless retail postpaid phone				74,364	74,412	(0.1)
Wireless retail core prepaid ⁽¹⁾				19,062	18,780	1.5
Fios video				2,494	2,744	(9.1)
Fios internet				7,263	7,088	2.5
Fixed wireless access (FWA) broadband				3,198	2,498	28.0
Wireline broadband				7,395	7,264	1.8
Total broadband				10,593	9,762	8.5
Unaudited	3 Mos. Ended 9/30/25	3 Mos. Ended 9/30/24	% Change	9 Mos. Ended 9/30/25	9 Mos. Ended 9/30/24	% Change
Gross Additions ('000):						
Wireless retail postpaid	3,104	3,088	0.5	9,351	8,972	4.2
Wireless retail postpaid phone	2,016	1,860	8.4	5,632	5,181	8.7
Net Additions Detail ('000):						
Wireless retail	(108)	(1)	*	(155)	(694)	77.7
Wireless retail postpaid	(74)	68	*	(237)	215	*
Wireless retail postpaid phone	(7)	18	*	(414)	(285)	(45.3)
Wireless retail core prepaid ⁽¹⁾	47	80	(41.3)	234	(63)	*
Fios video	(70)	(74)	5.4	(190)	(207)	8.2
Fios internet	59	39	51.3	128	112	14.3
FWA broadband	121	209	(42.1)	484	630	(23.2)
Wireline broadband	47	26	80.8	95	75	26.7
Total broadband	168	235	(28.5)	579	705	(17.9)
Churn Rate:						
Wireless retail	1.61 %	1.61 %		1.59 %	1.62 %	
Wireless retail postpaid	1.12 %	1.07 %		1.12 %	1.04 %	
Wireless retail postpaid phone	0.91 %	0.83 %		0.90 %	0.82 %	
Wireless retail core prepaid ⁽¹⁾	3.73 %	3.72 %		3.60 %	3.64 %	
Revenue Statistics (in millions):						
Wireless service revenue ⁽²⁾	\$ 17,441	\$ 17,036	2.4	\$ 52,009	\$ 50,781	2.4
Fios revenue	\$ 2,937	\$ 2,916	0.7	\$ 8,757	\$ 8,708	0.6

Consumer - Selected Operating Statistics (continued)

Unaudited	3 Mos. Ended 9/30/25	3 Mos. Ended 9/30/24	% Change	9 Mos. Ended 9/30/25	9 Mos. Ended 9/30/24	% Change
Other Wireless Statistics:						
Wireless retail postpaid ARPA ⁽²⁾⁽³⁾	\$ 147.91	\$ 144.94	2.0	\$ 147.29	\$ 143.46	2.7
Wireless retail postpaid upgrade rate	3.6 %	3.2 %				
Wireless retail postpaid accounts ('000) ⁽⁴⁾				32,353	32,719	(1.1)
Wireless retail postpaid connections per account ⁽⁴⁾				2.93	2.87	2.1
Wireless retail core prepaid ARPU ⁽⁵⁾	\$ 32.70	\$ 32.41	0.9	\$ 32.40	\$ 32.38	0.1

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 9/30/25	3 Mos. Ended 9/30/24	% Change	9 Mos. Ended 9/30/25	9 Mos. Ended 9/30/24	% Change
Operating Revenues						
Enterprise and Public Sector	\$ 3,311	\$ 3,538	(6.4)	\$ 10,203	\$ 10,670	(4.4)
Business Markets and Other	3,352	3,263	2.7	10,012	9,661	3.6
Wholesale	479	550	(12.9)	1,488	1,696	(12.3)
Total Operating Revenues	7,142	7,351	(2.8)	21,703	22,027	(1.5)
Operating Expenses						
Cost of services	2,224	2,440	(8.9)	6,897	7,327	(5.9)
Cost of wireless equipment	1,213	1,197	1.3	3,608	3,487	3.5
Selling, general and administrative expense	2,033	2,109	(3.6)	6,173	6,503	(5.1)
Depreciation and amortization expense	1,035	1,040	(0.5)	3,086	3,246	(4.9)
Total Operating Expenses	6,505	6,786	(4.1)	19,764	20,563	(3.9)
Operating Income	\$ 637	\$ 565	12.7	\$ 1,939	\$ 1,464	32.4
Operating Income Margin	8.9 %	7.7 %		8.9 %	6.6 %	
Segment EBITDA⁽¹⁾	\$ 1,672	\$ 1,605	4.2	\$ 5,025	\$ 4,710	6.7
Segment EBITDA Margin⁽¹⁾	23.4 %	21.8 %		23.2 %	21.4 %	

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				9/30/25	9/30/24	% Change
Connections ('000):						
Wireless retail postpaid				31,043	30,532	1.7
Wireless retail postpaid phone				18,882	18,603	1.5
Fios video				49	56	(12.5)
Fios internet				411	397	3.5
FWA broadband				2,193	1,698	29.2
Wireline broadband				456	459	(0.7)
Total broadband				2,649	2,157	22.8
Unaudited	3 Mos. Ended 9/30/25	3 Mos. Ended 9/30/24	% Change	9 Mos. Ended 9/30/25	9 Mos. Ended 9/30/24	% Change
Gross Additions ('000):						
Wireless retail postpaid	1,559	1,601	(2.6)	4,620	4,711	(1.9)
Wireless retail postpaid phone	756	770	(1.8)	2,227	2,201	1.2
Net Additions Detail ('000):						
Wireless retail postpaid	110	281	(60.9)	269	727	(63.0)
Wireless retail postpaid phone	51	149	(65.8)	160	364	(56.0)
Fios video	(2)	(2)	—	(5)	(5)	—
Fios internet	2	4	(50.0)	10	12	(16.7)
FWA broadband	140	154	(9.1)	363	465	(21.9)
Wireline broadband	(2)	—	*	(4)	(1)	*
Total broadband	138	154	(10.4)	359	464	(22.6)
Churn Rate:						
Wireless retail postpaid	1.56 %	1.45 %		1.56 %	1.47 %	
Wireless retail postpaid phone	1.25 %	1.12 %		1.22 %	1.11 %	
Revenue Statistics (in millions):						
Wireless service revenue ⁽¹⁾	\$ 3,588	\$ 3,562	0.7	\$ 10,732	\$ 10,550	1.7
Fios revenue	\$ 310	\$ 314	(1.3)	\$ 930	\$ 938	(0.9)
Other Operating Statistics:						
Wireless retail postpaid upgrade rate	2.3 %	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	9/30/25	9/30/24	% Change
Connections ('000)			
Retail	146,119	144,743	1.0
Retail postpaid	125,913	124,537	1.1
Retail postpaid phone	93,246	93,015	0.2
Retail core prepaid ⁽¹⁾	19,062	18,780	1.5

Unaudited	3 Mos. Ended 9/30/25	3 Mos. Ended 9/30/24	% Change	9 Mos. Ended 9/30/25	9 Mos. Ended 9/30/24	% Change
Net Additions Detail ('000)						
Retail	2	280	(99.3)	114	33	*
Retail postpaid	36	349	(89.7)	32	942	(96.6)
Retail postpaid phone	44	167	(73.7)	(254)	79	*
Retail core prepaid ⁽¹⁾	47	80	(41.3)	234	(63)	*

Account Statistics											
Retail postpaid accounts ('000) ⁽²⁾					34,470		34,746		(0.8)		
Retail postpaid connections per account ⁽²⁾					3.65		3.58		2.0		
Retail postpaid ARPA ⁽³⁾⁽⁶⁾		\$	171.27	\$	168.44	1.7	\$	170.62	\$	166.69	2.4
Retail core prepaid ARPU ⁽⁴⁾		\$	32.70	\$	32.41	0.9	\$	32.40	\$	32.38	0.1

Churn Detail					
Retail	1.60 %	1.57 %		1.59 %	1.59 %
Retail postpaid	1.23 %	1.16 %		1.23 %	1.14 %
Retail postpaid phone	0.98 %	0.88 %		0.97 %	0.87 %
Retail core prepaid ⁽¹⁾	3.73 %	3.72 %		3.60 %	3.64 %

Retail Postpaid Connection Statistics					
Upgrade rate	3.3 %	3.0 %			

Revenue Statistics (in millions) ⁽⁶⁾										
FWA revenue	\$	758	\$	562	34.9	\$	2,154	\$	1,528	41.0
Wireless service ⁽⁶⁾	\$	21,029	\$	20,598	2.1	\$	62,741	\$	61,331	2.3
Wireless equipment		5,619		5,343	5.2		17,272		15,702	10.0
Wireless other ⁽⁶⁾		996		907	9.8		3,031		2,645	14.6
Total Wireless	\$	27,644	\$	26,848	3.0	\$	83,044	\$	79,678	4.2

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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