

Condensed Consolidated Statements of Income

(dollars in millions, except per share amounts)

Unaudited	3 Mos. Ended 12/31/25	3 Mos. Ended 12/31/24	% Change	12 Mos. Ended 12/31/25	12 Mos. Ended 12/31/24	% Change
Operating Revenues						
Service revenues and other	\$ 28,183	\$ 28,166	0.1	\$ 112,721	\$ 111,571	1.0
Wireless equipment revenues	8,198	7,515	9.1	25,470	23,217	9.7
Total Operating Revenues	36,381	35,681	2.0	138,191	134,788	2.5
Operating Expenses						
Cost of services	7,098	6,933	2.4	27,789	27,997	(0.7)
Cost of wireless equipment	9,380	8,581	9.3	28,976	26,100	11.0
Selling, general and administrative expense	10,380	8,240	26.0	33,818	34,113	(0.9)
Depreciation and amortization expense	4,519	4,506	0.3	18,349	17,892	2.6
Total Operating Expenses	31,377	28,260	11.0	108,932	106,102	2.7
Operating Income						
Equity in earnings (losses) of unconsolidated businesses	3	(6)	*	—	(53)	*
Other income (expense), net	(185)	797	*	107	995	(89.2)
Interest expense	(1,759)	(1,644)	7.0	(6,694)	(6,649)	0.7
Income Before Provision For Income Taxes	3,063	6,568	(53.4)	22,672	22,979	(1.3)
Provision for income taxes	(615)	(1,454)	(57.7)	(5,064)	(5,030)	0.7
Net Income	\$ 2,448	\$ 5,114	(52.1)	\$ 17,608	\$ 17,949	(1.9)
Net income attributable to noncontrolling interests	\$ 106	\$ 109	(2.8)	\$ 434	\$ 443	(2.0)
Net income attributable to Verizon	2,342	5,005	(53.2)	17,174	17,506	(1.9)
Net Income	\$ 2,448	\$ 5,114	(52.1)	\$ 17,608	\$ 17,949	(1.9)
Basic Earnings Per Common Share						
Net income attributable to Verizon	\$ 0.55	\$ 1.19	(53.8)	\$ 4.06	\$ 4.15	(2.2)
<i>Weighted-average shares outstanding (in millions)</i>	<i>4,230</i>	<i>4,222</i>		<i>4,226</i>	<i>4,218</i>	
Diluted Earnings Per Common Share⁽¹⁾						
Net income attributable to Verizon	\$ 0.55	\$ 1.18	(53.4)	\$ 4.06	\$ 4.14	(1.9)
<i>Weighted-average shares outstanding (in millions)</i>	<i>4,236</i>	<i>4,227</i>		<i>4,231</i>	<i>4,223</i>	

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	12/31/25	12/31/24	\$ Change
Assets			
Current assets			
Cash and cash equivalents	\$ 19,048	\$ 4,194	\$ 14,854
Accounts receivable	28,347	27,261	1,086
Less Allowance for credit losses	1,250	1,152	98
Accounts receivable, net	27,097	26,109	988
Inventories	2,441	2,247	194
Prepaid expenses and other	8,336	7,973	363
Total current assets	<u>56,922</u>	<u>40,523</u>	<u>16,399</u>
Property, plant and equipment	337,991	331,406	6,585
Less Accumulated depreciation	228,524	222,884	5,640
Property, plant and equipment, net	109,467	108,522	945
Investments in unconsolidated businesses	785	842	(57)
Wireless licenses	157,039	156,613	426
Goodwill	22,841	22,841	—
Other intangible assets, net	10,458	11,129	(671)
Operating lease right-of-use assets	23,498	24,472	(974)
Other assets	23,248	19,769	3,479
Total assets	<u><u>\$ 404,258</u></u>	<u><u>\$ 384,711</u></u>	<u><u>\$ 19,547</u></u>
Liabilities and Equity			
Current liabilities			
Debt maturing within one year	\$ 18,618	\$ 22,633	\$ (4,015)
Accounts payable and accrued liabilities	24,981	23,374	1,607
Current operating lease liabilities	4,542	4,415	127
Other current liabilities	14,229	14,349	(120)
Total current liabilities	<u>62,370</u>	<u>64,771</u>	<u>(2,401)</u>
Long-term debt	139,532	121,381	18,151
Employee benefit obligations	11,099	11,997	(898)
Deferred income taxes	48,717	46,732	1,985
Non-current operating lease liabilities	18,951	19,928	(977)
Other liabilities	17,848	19,327	(1,479)
Total long-term liabilities	<u>236,147</u>	<u>219,365</u>	<u>16,782</u>
Equity			
Common stock	429	429	—
Additional paid in capital	13,372	13,466	(94)
Retained earnings	94,744	89,110	5,634
Accumulated other comprehensive loss	(1,727)	(923)	(804)
Common stock in treasury, at cost	(3,255)	(3,583)	328
Deferred compensation – employee stock ownership plans and other	897	738	159
Noncontrolling interests	1,281	1,338	(57)
Total equity	<u>105,741</u>	<u>100,575</u>	<u>5,166</u>
Total liabilities and equity	<u><u>\$ 404,258</u></u>	<u><u>\$ 384,711</u></u>	<u><u>\$ 19,547</u></u>

Consolidated - Selected Financial and Operating Statistics

(dollars in millions, except per share amounts)

Unaudited	12/31/25	12/31/24
Total debt	\$ 158,150	\$ 144,014
Unsecured debt	\$ 131,083	\$ 117,876
Net unsecured debt ⁽¹⁾	\$ 110,053	\$ 113,682
Unsecured debt / Consolidated Net Income (LTM)	7.4x	6.6x
Net unsecured debt / Consolidated Adjusted EBITDA ⁽¹⁾⁽²⁾	2.2x	2.3x
Common shares outstanding end of period (in millions)	4,217	4,210
Total employees ('000) ⁽³⁾	89.9	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

Unaudited	(dollars in millions)		
	12 Mos. Ended 12/31/25	12 Mos. Ended 12/31/24	\$ Change
Cash Flows from Operating Activities			
Net Income	\$ 17,608	\$ 17,949	\$ (341)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense	18,349	17,892	457
Employee retirement benefits	1,025	(52)	1,077
Deferred income taxes	2,340	815	1,525
Provision for expected credit losses	2,349	2,338	11
Equity in losses of unconsolidated businesses, inclusive of dividends received	42	75	(33)
Changes in current assets and liabilities, net of effects from acquisition/disposition of businesses	(2,320)	(2,278)	(42)
Other, net	(2,256)	173	(2,429)
Net cash provided by operating activities	37,137	36,912	225
Cash Flows from Investing Activities			
Capital expenditures (including capitalized software)	(17,011)	(17,090)	79
Acquisitions of wireless licenses	(450)	(900)	450
Other, net	801	(684)	1,485
Net cash used in investing activities	(16,660)	(18,674)	2,014
Cash Flows from Financing Activities			
Proceeds from long-term borrowings	18,268	3,146	15,122
Proceeds from asset-backed long-term borrowings	9,338	12,422	(3,084)
Repayments of long-term borrowings and finance lease obligations	(11,352)	(11,854)	502
Repayments of asset-backed long-term borrowings	(8,437)	(8,490)	53
Dividends paid	(11,481)	(11,249)	(232)
Other, net	(1,949)	(1,075)	(874)
Net cash used in financing activities	(5,613)	(17,100)	11,487
Increase in cash, cash equivalents and restricted cash			
Cash, cash equivalents and restricted cash, beginning of period	4,635	3,497	1,138
Cash, cash equivalents and restricted cash, end of period	\$ 19,499	\$ 4,635	\$ 14,864

Footnote:

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

Consumer - Selected Financial Results

Unaudited							(dollars in millions)	
	3 Mos. Ended 12/31/25	3 Mos. Ended 12/31/24	% Change	12 Mos. Ended 12/31/25	12 Mos. Ended 12/31/24	% Change		
Operating Revenues								
Service ⁽¹⁾	\$ 20,248	\$ 20,064	0.9	\$ 80,912	\$ 79,458	1.8		
Wireless equipment	7,112	6,487	9.6	21,779	19,598	11.1		
Other ⁽¹⁾	1,076	1,009	6.6	4,116	3,848	7.0		
Total Operating Revenues	28,436	27,560	3.2	106,807	102,904	3.8		
Operating Expenses								
Cost of services	4,643	4,518	2.8	18,433	18,072	2.0		
Cost of wireless equipment	7,942	7,227	9.9	23,930	21,259	12.6		
Selling, general and administrative expense	5,474	5,473	—	20,643	20,537	0.5		
Depreciation and amortization expense	3,480	3,438	1.2	14,173	13,552	4.6		
Total Operating Expenses	21,539	20,656	4.3	77,179	73,420	5.1		
Operating Income	\$ 6,897	\$ 6,904	(0.1)	\$ 29,628	\$ 29,484	0.5		
Operating Income Margin	24.3 %		25.1 %		27.7 %		28.7 %	
Segment EBITDA⁽²⁾	\$ 10,377	\$ 10,342	0.3	\$ 43,801	\$ 43,036	1.8		
Segment EBITDA Margin⁽²⁾	36.5 %		37.5 %		41.0 %		41.8 %	

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	12/31/25	12/31/24	% Change
Connections ('000):			
Wireless retail	115,903	115,256	0.6
Wireless retail postpaid	95,678	95,118	0.6
Wireless retail postpaid phone	74,924	74,772	0.2
Wireless retail core prepaid ⁽¹⁾	19,169	18,843	1.7
Fios video	2,441	2,684	(9.1)
Fios internet	7,328	7,135	2.7
Fixed wireless access (FWA) broadband	3,407	2,714	25.5
Wireline broadband	7,451	7,300	2.1
Total broadband	10,858	10,014	8.4
Unaudited	3 Mos. Ended 12/31/25	3 Mos. Ended 12/31/24	% Change
12 Mos. Ended 12/31/25	12 Mos. Ended 12/31/24	% Change	
Gross Additions ('000):			
Wireless retail postpaid	4,279	4,310	(0.7)
Wireless retail postpaid phone	2,679	2,324	15.3
Fios video	(53)	(60)	11.7
Fios internet	65	47	38.3
FWA broadband	209	216	(3.2)
Wireline broadband	56	35	60.0
Total broadband	265	251	5.6
Net Additions Detail ('000):			
Wireless retail	840	1,064	(21.1)
Wireless retail postpaid	818	1,130	(27.6)
Wireless retail postpaid phone	551	367	50.1
Wireless retail core prepaid ⁽¹⁾	109	65	67.7
Fios video	(53)	(60)	11.7
Fios internet	65	47	38.3
FWA broadband	209	216	(3.2)
Wireline broadband	56	35	60.0
Total broadband	265	251	5.6
Churn Rate:			
Wireless retail	1.68 %	1.64 %	1.61 %
Wireless retail postpaid	1.21 %	1.12 %	1.15 %
Wireless retail postpaid phone	0.95 %	0.88 %	0.92 %
Wireless retail core prepaid ⁽¹⁾	3.73 %	3.78 %	3.63 %
Revenue Statistics (in millions):			
Wireless service revenue ⁽²⁾	\$ 17,373	\$ 17,170	1.2
Fios revenue	\$ 2,921	\$ 2,939	(0.6)

Consumer - Selected Operating Statistics (continued)

Unaudited	3 Mos. Ended 12/31/25	3 Mos. Ended 12/31/24	% Change	12 Mos. Ended 12/31/25	12 Mos. Ended 12/31/24	% Change
Other Wireless Statistics:						
Wireless retail postpaid ARPA ⁽²⁾⁽³⁾	\$ 147.36	\$ 145.61	1.2	\$ 147.31	\$ 144.00	2.3
Wireless retail postpaid upgrade rate	5.0 %	4.5 %				
Wireless retail postpaid accounts ('000) ⁽⁴⁾				32,384	32,794	(1.3)
Wireless retail postpaid connections per account ⁽⁴⁾				2.95	2.90	1.7
Wireless retail core prepaid ARPU ⁽⁵⁾	\$ 32.90	\$ 32.34	1.7	\$ 32.52	\$ 32.37	0.5

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

Unaudited	(dollars in millions)					
	3 Mos. Ended 12/31/25	3 Mos. Ended 12/31/24	% Change	12 Mos. Ended 12/31/25	12 Mos. Ended 12/31/24	% Change
Operating Revenues						
Enterprise and Public Sector	\$ 3,331	\$ 3,548	(6.1)	\$ 13,534	\$ 14,218	(4.8)
Business Markets and Other	3,569	3,438	3.8	13,581	13,099	3.7
Wholesale	466	518	(10.0)	1,954	2,214	(11.7)
Total Operating Revenues	7,366	7,504	(1.8)	29,069	29,531	(1.6)
Operating Expenses						
Cost of services	2,306	2,415	(4.5)	9,203	9,742	(5.5)
Cost of wireless equipment	1,438	1,354	6.2	5,046	4,841	4.2
Selling, general and administrative expense	2,003	2,080	(3.7)	8,176	8,583	(4.7)
Depreciation and amortization expense	1,026	1,061	(3.3)	4,112	4,307	(4.5)
Total Operating Expenses	6,773	6,910	(2.0)	26,537	27,473	(3.4)
Operating Income	\$ 593	\$ 594	(0.2)	\$ 2,532	\$ 2,058	23.0
Operating Income Margin	8.1 %		7.9 %	8.7 %		7.0 %
Segment EBITDA⁽¹⁾	\$ 1,619	\$ 1,655	(2.2)	\$ 6,644	\$ 6,365	4.4
Segment EBITDA Margin⁽¹⁾	22.0 %		22.1 %	22.9 %		21.6 %

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	12/31/25	12/31/24	% Change			
Connections ('000):						
Wireless retail postpaid	31,027	30,819	0.7			
Wireless retail postpaid phone	18,944	18,745	1.1			
Fios video	47	54	(13.0)			
Fios internet	413	401	3.0			
FWA broadband	2,320	1,854	25.1			
Wireline broadband	452	459	(1.5)			
Total broadband	2,772	2,313	19.8			
Unaudited	3 Mos. Ended 12/31/25	3 Mos. Ended 12/31/24	% Change	12 Mos. Ended 12/31/25	12 Mos. Ended 12/31/24	% Change
Gross Additions ('000):						
Wireless retail postpaid	1,534	1,617	(5.1)	6,154	6,328	(2.7)
Wireless retail postpaid phone	783	740	5.8	3,010	2,941	2.3
Net Additions Detail ('000):						
Wireless retail postpaid	11	283	(96.1)	280	1,010	(72.3)
Wireless retail postpaid phone	65	137	(52.6)	225	501	(55.1)
Fios video	(2)	(2)	—	(7)	(7)	—
Fios internet	2	4	(50.0)	12	16	(25.0)
FWA broadband	110	157	(29.9)	473	622	(24.0)
Wireline broadband	(3)	—	*	(7)	(1)	*
Total broadband	107	157	(31.8)	466	621	(25.0)
Churn Rate:						
Wireless retail postpaid	1.64 %	1.45 %		1.58 %	1.47 %	
Wireless retail postpaid phone	1.27 %	1.08 %		1.23 %	1.10 %	
Revenue Statistics (in millions):						
Wireless service revenue ⁽¹⁾	\$ 3,589	\$ 3,572	0.5	\$ 14,321	\$ 14,122	1.4
Fios revenue	\$ 314	\$ 314	—	\$ 1,244	\$ 1,252	(0.6)
Other Operating Statistics:						
Wireless retail postpaid upgrade rate	2.6 %	2.8 %				

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	12/31/25	12/31/24	% Change			
Connections ('000)						
Retail	146,930	146,075	0.6			
Retail postpaid	126,705	125,937	0.6			
Retail postpaid phone	93,868	93,517	0.4			
Retail core prepaid ⁽¹⁾	19,169	18,843	1.7			
Unaudited	3 Mos. Ended 12/31/25	3 Mos. Ended 12/31/24	% Change	12 Mos. Ended 12/31/25	12 Mos. Ended 12/31/24	% Change
Net Additions Detail ('000)						
Retail	851	1,347	(36.8)	965	1,380	(30.1)
Retail postpaid	829	1,413	(41.3)	861	2,355	(63.4)
Retail postpaid phone	616	504	22.2	362	583	(37.9)
Retail core prepaid ⁽¹⁾	109	65	67.7	343	2	*
Account Statistics						
Retail postpaid accounts ('000) ⁽²⁾				34,496	34,849	(1.0)
Retail postpaid connections per account ⁽²⁾				3.67	3.61	1.7
Retail postpaid ARPA ⁽³⁾⁽⁶⁾	\$ 170.61	\$ 168.96	1.0	\$ 170.62	\$ 167.26	2.0
Retail core prepaid ARPU ⁽⁴⁾	\$ 32.90	\$ 32.34	1.7	\$ 32.52	\$ 32.37	0.5
Churn Detail						
Retail	1.67 %	1.60 %		1.61 %	1.59 %	
Retail postpaid	1.32 %	1.20 %		1.25 %	1.16 %	
Retail postpaid phone	1.02 %	0.92 %		0.98 %	0.88 %	
Retail core prepaid ⁽¹⁾	3.73 %	3.78 %		3.63 %	3.68 %	
Retail Postpaid Connection Statistics						
Upgrade rate	4.4 %	4.1 %				
Revenue Statistics (in millions)⁽⁵⁾						
FWA revenue	\$ 786	\$ 611	28.6	\$ 2,940	\$ 2,139	37.4
Wireless service ⁽⁶⁾	\$ 20,962	\$ 20,742	1.1	\$ 83,703	\$ 82,073	2.0
Wireless equipment	8,198	7,515	9.1	25,470	23,217	9.7
Wireless other ⁽⁶⁾	1,085	953	13.9	4,116	3,598	14.4
Total Wireless	\$ 30,245	\$ 29,210	3.5	\$ 113,289	\$ 108,888	4.0

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