Financial and Operating Information

As of June 30, 2026

verizon

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Condensed Consolidated Statements of Income

(dollars in millions, except per share amounts)

Unaudited	2024 Full Year	2025 1Q	2025 2Q	2025 3Q	2025 4Q	2025 Full Year	2026 1Q	**2026 2Q**	**2026 Year to date**
Operating Revenues									
Service revenues and other	$ 111,571	$ 28,087	$ 28,249	$ 28,202	$ 28,183	$ 112,721	$ 28,759	**$ 29,229**	**$ 57,988**
Wireless equipment revenues	23,217	5,398	6,255	5,619	8,198	25,470	5,681	**5,024**	**10,705**
Total Operating Revenues	134,788	33,485	34,504	33,821	36,381	138,191	34,440	**34,253**	**68,693**
Operating Expenses									
Cost of services	27,997	6,950	6,878	6,863	7,098	27,789	7,167	**7,225**	**14,392**
Cost of wireless equipment	26,100	6,106	7,007	6,483	9,380	28,976	6,506	**5,859**	**12,365**
Selling, general and administrative expense	34,113	7,874	7,812	7,752	10,380	33,818	7,633	**8,982**	**16,615**
Depreciation and amortization expense	17,892	4,577	4,635	4,618	4,519	18,349	4,892	**5,008**	**9,900**
Total Operating Expenses	106,102	25,507	26,332	25,716	31,377	108,932	26,198	**27,074**	**53,272**
Operating Income	28,686	7,978	8,172	8,105	5,004	29,259	8,242	**7,179**	**15,421**
Equity in earnings (losses) of unconsolidated businesses	(53)	6	(3)	(6)	3	—	5	**44**	**49**
Other income (expense), net	995	121	79	92	(185)	107	477	**36**	**513**
Interest expense	(6,649)	(1,632)	(1,639)	(1,664)	(1,759)	(6,694)	(1,940)	**(1,985)**	**(3,925)**
Income Before Provision For Income Taxes	22,979	6,473	6,609	6,527	3,063	22,672	6,784	**5,274**	**12,058**
Provision for income taxes	(5,030)	(1,490)	(1,488)	(1,471)	(615)	(5,064)	(1,638)	**(1,325)**	**(2,963)**
Net Income	$ 17,949	$ 4,983	$ 5,121	$ 5,056	$ 2,448	$ 17,608	$ 5,146	**$ 3,949**	**$ 9,095**
Net income attributable to noncontrolling interests	$ 443	$ 104	$ 118	$ 106	$ 106	$ 434	$ 101	**$ 114**	**$ 215**
Net income attributable to Verizon	17,506	4,879	5,003	4,950	2,342	17,174	5,045	**3,835**	**8,880**
Net Income	$ 17,949	$ 4,983	$ 5,121	$ 5,056	$ 2,448	$ 17,608	$ 5,146	**$ 3,949**	**$ 9,095**
Basic Earnings Per Common Share									
Net income attributable to Verizon	$ 4.15	$ 1.16	$ 1.18	$ 1.17	$ 0.55	$ 4.06	$ 1.20	**$ 0.92**	**$ 2.12**
Weighted-average shares outstanding (in millions)	*4,218*	*4,222*	*4,224*	*4,228*	*4,230*	*4,226*	*4,205*	***4,168***	***4,186***
Diluted Earnings Per Common Share[1]									
Net income attributable to Verizon	$ 4.14	$ 1.15	$ 1.18	$ 1.17	$ 0.55	$ 4.06	$ 1.20	**$ 0.92**	**$ 2.12**
Weighted-average shares outstanding (in millions)	*4,223*	*4,226*	*4,228*	*4,233*	*4,236*	*4,231*	*4,210*	***4,171***	***4,190***

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.

EPS may not add due to rounding.

Condensed Consolidated Balance Sheets

(dollars in millions)

Unaudited	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26	**6/30/26**
Assets							
Current assets							
Cash and cash equivalents	$ 4,194	$ 2,257	$ 3,435	$ 7,706	$ 19,048	$ 8,366	**$ 1,752**
Accounts receivable	27,261	27,033	27,440	27,083	28,347	27,966	**27,734**
Less Allowance for credit losses	1,152	1,144	1,165	1,163	1,250	1,311	**1,248**
Accounts receivable, net	26,109	25,889	26,275	25,920	27,097	26,655	**26,486**
Inventories	2,247	2,197	2,137	2,700	2,441	2,320	**2,036**
Prepaid expenses and other	7,973	7,010	6,999	7,684	8,336	7,382	**7,297**
Total current assets	40,523	37,353	38,846	44,010	56,922	44,723	**37,571**
Property, plant and equipment	331,406	331,888	332,529	334,765	337,991	357,650	**357,086**
Less Accumulated depreciation	222,884	223,965	224,460	226,298	228,524	231,678	**231,589**
Property, plant and equipment, net	108,522	107,923	108,069	108,467	109,467	125,972	**125,497**
Investments in unconsolidated businesses	842	820	807	799	785	730	**783**
Wireless licenses	156,613	156,726	156,820	156,926	157,039	157,082	**158,159**
Goodwill	22,841	22,842	22,841	22,841	22,841	30,628	**30,664**
Other intangible assets, net	11,129	10,847	10,635	10,516	10,458	12,799	**12,317**
Operating lease right-of-use assets	24,472	24,175	23,949	23,760	23,498	23,401	**23,158**
Other assets	19,769	19,678	21,318	21,012	23,248	22,547	**22,037**
Total assets	$ 384,711	$ 380,364	$ 383,285	$ 388,331	$ 404,258	$ 417,882	**$ 410,186**
Liabilities and Equity							
Current liabilities							
Debt maturing within one year	$ 22,633	$ 22,629	$ 22,067	$ 20,146	$ 18,618	$ 28,229	**$ 21,783**
Accounts payable and accrued liabilities	23,374	19,413	19,880	20,700	24,981	21,932	**20,422**
Current operating lease liabilities	4,415	4,686	4,731	4,501	4,542	4,720	**4,835**
Other current liabilities	14,349	14,338	14,274	14,216	14,229	14,999	**15,171**
Total current liabilities	64,771	61,066	60,952	59,563	62,370	69,880	**62,211**
Long-term debt	121,381	121,020	123,929	126,629	139,532	144,231	**143,448**
Employee benefit obligations	11,997	11,793	11,170	11,072	11,099	12,023	**11,758**
Deferred income taxes	46,732	46,643	46,568	48,226	48,717	49,312	**50,234**
Non-current operating lease liabilities	19,928	19,379	19,164	19,176	18,951	18,692	**18,392**
Other liabilities	19,327	18,426	17,141	17,320	17,848	19,122	**18,947**
Total long-term liabilities	219,365	217,261	217,972	222,423	236,147	243,380	**242,779**
Equity							
Common stock	429	429	429	429	429	429	**429**
Additional paid in capital	13,466	13,415	13,412	13,408	13,372	13,263	**13,258**
Retained earnings	89,110	91,128	93,275	95,316	94,744	96,824	**97,728**
Accumulated other comprehensive loss	(923)	(1,489)	(1,475)	(1,651)	(1,727)	(2,372)	**(1,784)**
Common stock in treasury, at cost	(3,583)	(3,295)	(3,292)	(3,287)	(3,255)	(5,335)	**(6,312)**
Deferred compensation – employee stock ownership plans and other	738	534	714	827	897	500	**601**
Noncontrolling interests	1,338	1,315	1,298	1,303	1,281	1,313	**1,276**
Total equity	100,575	102,037	104,361	106,345	105,741	104,622	**105,196**
Total liabilities and equity	$ 384,711	$ 380,364	$ 383,285	$ 388,331	$ 404,258	$ 417,882	**$ 410,186**

Consolidated - Selected Financial and Operating Statistics

(dollars in millions, except per share amounts)

Unaudited	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26	**6/30/26**
Total debt	$ 144,014	$ 143,649	$ 145,996	$ 146,775	$ 158,150	$ 172,460	**$ 165,231**
Unsecured debt	$ 117,876	$ 117,313	$ 119,396	$ 119,714	$ 131,083	$ 142,498	**$ 136,471**
Net unsecured debt[1]	$ 113,682	$ 115,056	$ 115,961	$ 112,008	$ 110,053	$ 130,053	**$ 128,682**
Unsecured debt / Consolidated Net Income (LTM)			6.4x	5.9x	7.4x	8.0x	**8.2x**
Net unsecured debt / Consolidated Adjusted EBITDA[1][2]			2.3x	2.2x	2.2x	2.6x	**2.5x**
Common shares outstanding, end of period (in millions)	4,210	4,216	4,216	4,216	4,217	4,176	**4,155**
Total employees ('000)[3]	99.6	99.4	100.0	100.2	89.9	99.6	**97.6**
Quarterly cash dividends declared per common share	$ 0.6775	$ 0.6775	$ 0.6775	$ 0.6900	$ 0.6900	$ 0.7075	**$ 0.7075**

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	12 Mos. Ended 12/31/24	3 Mos. Ended 3/31/25	6 Mos. Ended 6/30/25	9 Mos. Ended 9/30/25	12 Mos. Ended 12/31/25	3 Mos. Ended 3/31/26	**6 Mos. Ended 6/30/26**
Cash Flows from Operating Activities							
Net Income	$ 17,949	$ 4,983	$ 10,104	$ 15,160	$ 17,608	$ 5,146	**$ 9,095**
Adjustments to reconcile net income to net cash provided by operating activities:							
Depreciation and amortization expense	17,892	4,577	9,212	13,830	18,349	4,892	**9,900**
Employee retirement benefits	(52)	143	331	444	1,025	(117)	**35**
Deferred income taxes	815	132	95	1,809	2,340	703	**1,433**
Provision for expected credit losses	2,338	587	1,135	1,613	2,349	581	**1,043**
Equity in (earnings) losses of unconsolidated businesses, net of dividends received	75	20	29	41	42	3	**(35)**
Changes in current assets and liabilities, net of effects from acquisition/ disposition of businesses	(2,278)	(2,618)	(3,318)	(4,054)	(2,320)	(3,082)	**(3,418)**
Other, net	173	(42)	(831)	(820)	(2,256)	(142)	**366**
Net cash provided by operating activities	36,912	7,782	16,757	28,023	37,137	7,984	**18,419**
Cash Flows from Investing Activities							
Capital expenditures (including capitalized software)	(17,090)	(4,145)	(7,953)	(12,263)	(17,011)	(4,201)	**(8,210)**
Cash paid related to acquisitions of businesses, net of cash acquired	—	—	—	—	—	(9,480)	**(9,480)**
Acquisitions of wireless licenses	(900)	(122)	(234)	(340)	(450)	(83)	**(1,155)**
Other, net	(684)	515	997	923	801	191	**345**
Net cash used in investing activities	(18,674)	(3,752)	(7,190)	(11,680)	(16,660)	(13,573)	**(18,500)**
Cash Flows from Financing Activities							
Proceeds from long-term borrowings	3,146	—	1,676	3,952	18,268	5,975	**9,940**
Proceeds from asset-backed long-term borrowings	12,422	2,781	4,962	7,340	9,338	6,154	**12,028**
Repayments of long-term borrowings and finance lease obligations	(11,854)	(2,446)	(5,530)	(7,529)	(11,352)	(4,258)	**(14,426)**
Repayments of asset-backed long-term borrowings	(8,490)	(2,589)	(4,512)	(6,437)	(8,437)	(6,828)	**(13,912)**
Dividends paid	(11,249)	(2,856)	(5,712)	(8,569)	(11,481)	(2,910)	**(5,864)**
Purchase of common stock for treasury	—	—	—	—	—	(2,500)	**(3,500)**
Other, net	(1,075)	(783)	(1,155)	(1,579)	(1,949)	(911)	**(1,380)**
Net cash used in financing activities	(17,100)	(5,893)	(10,271)	(12,822)	(5,613)	(5,278)	**(17,114)**
Increase (decrease) in cash, cash equivalents and restricted cash	1,138	(1,863)	(704)	3,521	14,864	(10,867)	**(17,195)**
Cash, cash equivalents and restricted cash, beginning of period	3,497	4,635	4,635	4,635	4,635	19,499	**19,499**
Cash, cash equivalents and restricted cash, end of period	$ 4,635	$ 2,772	$ 3,931	$ 8,156	$ 19,499	$ 8,632	**$ 2,304**

Footnote:

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

Consumer - Selected Financial Results

(dollars in millions)

Unaudited	2025 1Q	2025 2Q	2025 3Q	2025 4Q	2026 1Q	**2026 2Q**
Operating Revenues						
Mobility and broadband service[1]	$ 18,801	$ 19,002	$ 19,096	$ 19,024	$ 19,180	**$ 19,637**
Wireless equipment	4,532	5,369	4,766	7,112	4,824	**4,178**
Other[2]	2,285	2,277	2,243	2,300	2,449	**2,427**
Total Operating Revenues	25,618	26,648	26,105	28,436	26,453	**26,242**
Operating Expenses						
Cost of services	4,574	4,581	4,635	4,643	4,820	**4,928**
Cost of wireless equipment	4,912	5,806	5,270	7,942	5,303	**4,658**
Selling, general and administrative expense	5,165	5,036	4,968	5,474	4,886	**4,837**
Depreciation and amortization expense	3,543	3,582	3,568	3,480	3,730	**3,787**
Total Operating Expenses	18,194	19,005	18,441	21,539	18,739	**18,210**
Operating Income	$ 7,424	$ 7,643	$ 7,664	$ 6,897	$ 7,714	**$ 8,032**
Operating Income Margin	29.0 %	28.7 %	29.4 %	24.3 %	29.2 %	**30.6 %**
Segment EBITDA[3]	$ 10,967	$ 11,225	$ 11,232	$ 10,377	$ 11,444	**$ 11,819**
Segment EBITDA Margin[3]	42.8 %	42.1 %	43.0 %	36.5 %	43.3 %	**45.0 %**

Footnotes:

(1) Mobility and broadband service revenue primarily includes revenue from mobility communication services, FWA broadband, Fios internet and other fiber-based services.

(2) Other revenue primarily includes revenue from wireline products that provide legacy voice, video and data solutions, as well as broadband solutions over a traditional copper-based network. Other revenue also includes fees that partially recover the direct and indirect costs of complying with regulatory and industry obligations and programs, leasing and interest recognized when equipment is sold to the customer by an authorized agent under a device payment plan agreement.

(3) Non-GAAP financial measure.

During the first quarter of 2026, Verizon revised its presentation of revenue reporting for its reportable segments. Accordingly, beginning in the first quarter of 2026, Verizon has reported Consumer revenue disaggregated by products and services as follows: Mobility and broadband service revenue, Wireless equipment revenue and Other revenue. Prior period operating revenue results have been recast to conform to the current period presentation. There was no change to the composition of our reportable segments and total segment results, nor to the determination of segment profit.

The segment financial results 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 Financial Results

(dollars in millions)

Unaudited	2025 1Q	2025 2Q	2025 3Q	2025 4Q	2026 1Q	**2026 2Q**
Operating Revenues						
Mobility and broadband service[1]	$ 3,717	$ 3,733	$ 3,743	$ 3,747	$ 3,688	**$ 3,728**
Wireless equipment	866	886	853	1,087	857	**846**
Other[2]	2,419	2,354	2,247	2,243	2,585	**2,581**
Total Operating Revenues	7,002	6,973	6,843	7,077	7,130	**7,155**
Operating Expenses						
Cost of services	2,154	2,060	1,985	2,083	2,117	**2,023**
Cost of wireless equipment	1,194	1,201	1,213	1,438	1,202	**1,203**
Selling, general and administrative expense	1,919	1,990	1,927	1,885	1,806	**1,847**
Depreciation and amortization expense	989	998	1,002	987	1,049	**1,091**
Total Operating Expenses	6,256	6,249	6,127	6,393	6,174	**6,164**
Operating Income	$ 746	$ 724	$ 716	$ 684	$ 956	**$ 991**
Operating Income Margin	10.7 %	10.4 %	10.5 %	9.7 %	13.4 %	**13.9 %**
Segment EBITDA[3]	$ 1,735	$ 1,722	$ 1,718	$ 1,671	$ 2,005	**$ 2,082**
Segment EBITDA Margin[3]	24.8 %	24.7 %	25.1 %	23.6 %	28.1 %	**29.1 %**

Footnotes:

(1) Mobility and broadband service revenue primarily includes revenue from mobility communication services, FWA broadband, Fios internet and other fiber-based services.

(2) Other revenue primarily includes revenue from wireline products that provide legacy voice, video and data solutions, as well as broadband solutions over a traditional copper-based network. Other revenue also includes fees that partially recover the direct and indirect costs of complying with regulatory and industry obligations and programs, leasing and interest recognized when equipment is sold to the customer by an authorized agent under a device payment plan agreement.

(3) Non-GAAP financial measure.

During the first quarter of 2026, Verizon revised its presentation of revenue reporting for its reportable segments. Accordingly, beginning in the first quarter of 2026, Verizon has reported Business revenue disaggregated by products and services as follows: Mobility and broadband service revenue, Wireless equipment revenue and Other revenue. Prior period operating revenue results have been recast to conform to the current period presentation. There was no change to the composition of our reportable segments and total segment results, nor to the determination of segment profit.

In the second quarter of 2026, the net assets representing Verizon's international wireline connectivity and managed network services business were classified as assets and liabilities held for sale and moved from the Business segment to Corporate and other. Where applicable, historical segment results have been reclassified to conform to the current period presentation.

The segment financial results 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.

Total Operating Statistics

Unaudited	2025 1Q	2025 2Q	2025 3Q	2025 4Q	2026 1Q	**2026 2Q**
Connections ('000)						
Wireless retail	145,974	146,136	146,119	146,930	146,798	**146,953**
Wireless retail postpaid	125,744	125,895	125,913	126,705	126,499	**126,619**
Wireless retail postpaid phone	93,214	93,207	93,246	93,868	93,920	**94,098**
Wireless retail core prepaid[1]	18,977	19,017	19,062	19,169	19,279	**19,351**
Wireless retail core prepaid phone[1]	18,489	18,502	18,506	18,561	18,628	**18,654**
Fiber broadband	7,581	7,613	7,674	7,741	10,757	**10,913**
FWA broadband	4,845	5,112	5,391	5,727	6,006	**6,208**
Total broadband[2]	12,426	12,725	13,065	13,468	16,763	**17,121**
Net Additions Detail ('000)						
Wireless retail	(65)	177	2	851	(116)	**223**
Wireless retail postpaid	(159)	155	36	829	(196)	**188**
Wireless retail postpaid phone	(289)	(9)	44	616	55	**184**
Wireless retail core prepaid[1]	137	50	47	109	115	**73**
Wireless retail core prepaid phone[1]	110	24	14	72	70	**24**
Fiber broadband	45	32	61	67	127	**155**
FWA broadband	308	278	261	319	214	**193**
Total broadband	353	310	322	386	341	**348**
Account Statistics						
Wireless retail postpaid accounts ('000)[3]	34,696	34,646	34,470	34,496	34,369	**34,237**
Wireless retail postpaid ARPA[4]	$ 169.81	$ 170.79	$ 171.27	$ 170.61	$ 166.66	**$ 168.35**
Wireless retail core prepaid ARPU[5]	$ 31.92	$ 32.56	$ 32.70	$ 32.90	$ 33.31	**$ 33.37**
Churn Detail						
Wireless retail postpaid phone	0.95 %	0.97 %	0.98 %	1.02 %	0.97 %	**0.92 %**
Wireless retail core prepaid[1]	3.47 %	3.60 %	3.73 %	3.73 %	3.45 %	**3.59 %**
Wireless Retail Postpaid Connection Statistics						
Upgrade rate	2.8 %	3.6 %	3.3 %	4.4 %	3.0 %	**2.6 %**

Footnotes:

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

(2) Total broadband excludes solutions provided over a traditional copper-based network.

(3) Statistic presented as of end of period.

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

(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 migration activity among different types of devices and plans, customer profile changes, product-related changes and adjustments in connection with mergers, acquisitions and divestitures. Where applicable, historical results have been recast to conform to the current period presentation.

Definitions - Non-GAAP Measures

Non-GAAP Measures

Verizon's Financial and Operating Information includes financial information prepared in conformity with generally accepted accounting principles in the United States (GAAP) as well as non-GAAP financial information. It is management's intent to provide non-GAAP financial information to enhance the understanding of Verizon's GAAP financial information, and it should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP. Each non-GAAP financial measure is presented along with the corresponding GAAP measure so as not to imply that more emphasis should be placed on the non-GAAP measure. We believe that providing these non-GAAP measures in addition to the GAAP measures allows management, investors and other users of our financial information to more fully and accurately assess both consolidated and segment performance. The non-GAAP financial information presented may be determined or calculated differently by other companies and may not be directly comparable to that of other companies.

EBITDA and EBITDA Margin Related Non-GAAP Measures

Consolidated earnings before interest, taxes, depreciation and amortization (Consolidated EBITDA), Segment EBITDA and Segment EBITDA Margin are non-GAAP financial measures that we believe are useful to management, investors and other users of our financial information in evaluating operating profitability on a more variable cost basis as they exclude the depreciation and amortization expense related primarily to capital expenditures and acquisitions, as well as in evaluating operating performance in relation to Verizon's competitors.

Consolidated EBITDA is calculated by adding back interest, taxes, depreciation and amortization expense to net income.

Segment EBITDA is calculated by adding back segment depreciation and amortization expense to segment operating income. Segment EBITDA Margin is calculated by dividing Segment EBITDA by total segment operating revenues.

Consolidated Adjusted EBITDA and Consolidated Adjusted EBITDA Margin

Consolidated Adjusted EBITDA and Consolidated Adjusted EBITDA Margin are non-GAAP financial measures that we believe provide relevant and useful information to management, investors and other users of our financial information in evaluating the effectiveness of our operations and underlying business trends. We believe that Consolidated Adjusted EBITDA and Consolidated Adjusted EBITDA Margin are widely used by investors to compare a company's operating performance to its competitors by minimizing impacts caused by differences in capital structure, taxes, and depreciation and amortization policies. Further, the exclusion of non-operational items and special items enables comparability to prior period performance and trend analysis.

Consolidated Adjusted EBITDA is calculated by excluding from Consolidated EBITDA the effect of the following non-operational items: equity in earnings and losses of unconsolidated businesses and other income and expense, net, and the following special items: severance charges, acquisition and integration related charges, asset and business rationalization and loss on disposition of business. Severance charges recorded during 2026 and 2025 relate to separations in connection with workforce reduction initiatives. Severance charges recorded during 2024 relate to separations under our voluntary separation program for select U.S.-based management employees as well as other headcount reduction initiatives. Acquisition and integration related charges recorded during 2026 and 2025 primarily relate to transaction and integration expenses associated with the acquisition of Frontier Communications Parent, Inc. completed in January 2026. Asset rationalization recorded during 2026 relates to the decision to cease use of certain real estate and network assets as part of our transformation initiatives. Asset and business rationalization recorded during 2025 and 2024 predominately relates to the decision to cease use of certain real estate assets and exit non-strategic portions of certain businesses as part of our transformation initiatives. Loss on disposition of business recorded during 2026 relates to the classification of the assets and liabilities representing Verizon's international wireline connectivity and managed network services business as assets and liabilities held for sale.

Consolidated Adjusted EBITDA Margin is calculated by dividing Consolidated Adjusted EBITDA by consolidated operating revenues.

Net Unsecured Debt and Net Unsecured Debt to Consolidated Adjusted EBITDA Ratio

Net Unsecured Debt and Net Unsecured Debt to Consolidated Adjusted EBITDA Ratio are non-GAAP financial measures that we believe are useful to management, investors and other users of our financial information in evaluating Verizon's ability to service its unsecured debt from continuing operations.

Net Unsecured Debt is calculated by subtracting secured debt, a fifty percent equity credit related to junior subordinated notes, and cash and cash equivalents, from the sum of debt maturing within one year and long-term debt. Net Unsecured Debt to Consolidated Adjusted EBITDA Ratio is calculated by dividing Net Unsecured Debt by Consolidated Adjusted EBITDA. For purposes of Net Unsecured Debt to Consolidated Adjusted EBITDA Ratio, Consolidated Adjusted EBITDA is calculated for the last twelve months. We have not provided a reconciliation for our Net Unsecured Debt to Consolidated Adjusted EBITDA Ratio target because we cannot, without unreasonable effort, predict the special items that could arise in future periods.

Adjusted Earnings per Common Share (Adjusted EPS) and Adjusted EPS Forecast

Adjusted EPS and Adjusted EPS Forecast are non-GAAP financial measures that we believe are useful to management, investors and other users of our financial information in evaluating our operating results and understanding our operating trends without the effect of special items which could vary from period to period. We believe excluding special items provides more comparable assessment of our financial results from period to period.

Adjusted EPS is calculated by excluding from the calculation of reported EPS the effect of the following special items: amortization of acquisition-related intangible assets, severance, pension and benefits charges (credits), acquisition and integration related charges, asset and business rationalization, gain or loss on disposition of assets and business, legacy legal matter, Verizon Business Group goodwill impairment, legal settlement, business transformation costs, non-strategic business shutdown, early debt redemption costs, and loss on spectrum licenses.

We exclude the amortization of acquisition-related intangible assets because the amount and timing of such charges are significantly impacted by the timing, size, number and nature of the acquisitions we consummate. While we have a history of significant acquisition activity, we do not acquire businesses on a predictable cycle, and the amount of an acquisition's purchase price allocated to intangible assets and related amortization term are unique to each acquisition and can vary significantly from acquisition to acquisition. Exclusion of this amortization expense facilitates more consistent comparisons of operating results over time between our newly acquired and long-held businesses, and with both acquisitive and non-acquisitive peer companies. We believe that it is important for investors to

Definitions - Non-GAAP Measures

understand that our non-GAAP financial measure adjusts for the intangible asset amortization but does not adjust the revenue that is generated in part from the use of such intangible assets.

We exclude the acquisition and integration related charges because the amount and timing of such charges are significantly impacted by the timing, size, and nature of the acquisitions we consummate. While we have a history of significant acquisition activity, we do not acquire businesses on a predictable cycle, and the related costs to integrate an acquired business into our operations are unique to each acquisition and can vary significantly from acquisition to acquisition. Exclusion of acquisition and integration related charges facilitates more consistent comparisons of our operating results with historical periods, and with both acquisitive and non-acquisitive peer companies.

We have not provided a reconciliation for our Adjusted EPS Forecast because we cannot, without unreasonable effort, predict the special items that could arise during 2026.

Free Cash Flow and Free Cash Flow Forecast

Free cash flow and free cash flow forecast are non-GAAP financial measures that reflect an additional way of viewing our liquidity that, we believe, when viewed with our GAAP results, provide management, investors and other users of our financial information with a more complete understanding of factors and trends affecting our cash flows. We believe they are more conservative measures of cash flow since capital expenditures are necessary for ongoing operations. Free cash flow and free cash flow forecast have limitations due to the fact that they do not represent the residual cash flow available for discretionary expenditures. For example, free cash flow and free cash flow forecast do not incorporate payments made or expected to be made on finance lease obligations or cash payments for business acquisitions or wireless licenses. Therefore, we believe it is important to view free cash flow and free cash flow forecast as complements to our entire condensed consolidated statements of cash flows.

Free cash flow is calculated by subtracting capital expenditures (including capitalized software) from net cash provided by operating activities. Free cash flow forecast is calculated by subtracting capital expenditures forecast (including capitalized software) from forecasted net cash provided by operating activities.

Non-GAAP Reconciliations - Consolidated

Consolidated EBITDA, Consolidated Adjusted EBITDA and Consolidated Adjusted EBITDA Margin

(dollars in millions)

Unaudited	3 Mos. Ended 9/30/24	3 Mos. Ended 12/31/24	3 Mos. Ended 3/31/25	3 Mos. Ended 6/30/25	3 Mos. Ended 9/30/25	3 Mos. Ended 12/31/25	3 Mos. Ended 3/31/26	**3 Mos. Ended 6/30/26**
Consolidated Net Income	$3,411	$5,114	$4,983	$5,121	$5,056	$2,448	$5,146	**$3,949**
Add:								
Provision for income taxes	891	1,454	1,490	1,488	1,471	615	1,638	**1,325**
Interest expense[1]	1,672	1,644	1,632	1,639	1,664	1,759	1,940	**1,985**
Depreciation and amortization expense[2]	4,458	4,506	4,577	4,635	4,618	4,519	4,892	**5,008**
Consolidated EBITDA	$10,432	$12,718	$12,682	$12,883	$12,809	$9,341	$13,616	**$12,267**
Add/(subtract):								
Other (income) expense, net[3]	$ (72)	$ (797)	$ (121)	$ (79)	$ (92)	$ 185	$ (477)	**$ (36)**
Equity in (earnings) losses of unconsolidated businesses	24	6	(6)	3	6	(3)	(5)	**(44)**
Severance charges	1,733	—	—	—	—	1,715	—	**397**
Acquisition and integration related charges	—	—	—	—	52	39	261	**135**
Asset and business rationalization	374	—	—	—	—	583	—	**258**
Loss on disposition of business	—	—	—	—	—	—	—	**746**
Consolidated Adjusted EBITDA	$12,491	$11,927	$12,555	$12,807	$12,775	$11,860	$13,395	$13,723
Consolidated Operating Revenues	$33,330	$35,681	$33,485	$34,504	$33,821	$36,381	$34,440	$34,253
Consolidated Net Income Margin	10.2 %	14.3 %	14.9 %	14.8 %	14.9 %	6.7 %	14.9 %	**11.5 %**
Consolidated Adjusted EBITDA Margin	37.5 %	33.4 %	37.5 %	37.1 %	37.8 %	32.6 %	38.9 %	**40.1 %**
Consolidated Adjusted EBITDA - Year over year change %								**7.2 %**
Consolidated Adjusted EBITDA Margin - Year over year change								**300 bps**

Footnotes:

(1) Includes a portion of the Acquisition and integration related charges, where applicable.

(2) Includes Amortization of acquisition-related intangible assets.

(3) Includes Pension and benefits remeasurement adjustments, where applicable.

Non-GAAP Reconciliations - Consolidated

Consolidated EBITDA and Consolidated Adjusted EBITDA (LTM)

(dollars in millions)

Unaudited	12 Mos. Ended 6/30/25	12 Mos. Ended 9/30/25	12 Mos. Ended 12/31/25	12 Mos. Ended 3/31/26	**12 Mos. Ended 6/30/26**
Consolidated Net Income	$ 18,629	$ 20,274	$ 17,608	$ 17,771	**$ 16,599**
Add:					
Provision for income taxes	5,323	5,903	5,064	5,212	**5,049**
Interest expense[1]	6,587	6,579	6,694	7,002	**7,348**
Depreciation and amortization expense[2]	18,176	18,336	18,349	18,664	**19,037**
Consolidated EBITDA	$ 48,715	$ 51,092	$ 47,715	$ 48,649	**$ 48,033**
Add/(subtract):					
Other income, net[3]	$ (1,069)	$ (1,089)	$ (107)	$ (463)	**$ (420)**
Equity in (earnings) losses of unconsolidated businesses	27	9	—	1	**(46)**
Severance charges	1,733	—	1,715	1,715	**2,112**
Acquisition and integration related charges	—	52	91	352	**487**
Asset and business rationalization	374	—	583	583	**841**
Loss on disposition of business	—	—	—	—	**746**
Consolidated Adjusted EBITDA	$ 49,780	$ 50,064	$ 49,997	$ 50,837	**$ 51,753**

Footnotes:

(1) Includes a portion of the Acquisition and integration related charges, where applicable.

(2) Includes Amortization of acquisition-related intangible assets.

(3) Includes Pension and benefits remeasurement adjustments, where applicable.

Net Unsecured Debt and Net Unsecured Debt to Consolidated Adjusted EBITDA Ratio

(dollars in millions)

Unaudited	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26	**6/30/26**
Debt maturing within one year	$ 22,633	$ 22,629	$ 22,067	$ 20,146	$ 18,618	$ 28,229	**$ 21,783**
Long-term debt	121,381	121,020	123,929	126,629	139,532	144,231	**143,448**
Total Debt	144,014	143,649	145,996	146,775	158,150	172,460	**165,231**
Less: Secured debt	26,138	26,336	26,600	27,061	27,067	29,962	**28,760**
Unsecured Debt	117,876	117,313	119,396	119,714	131,083	142,498	**136,471**
Less: Equity credit for junior subordinated notes[1]	—	—	—	—	1,982	4,079	**6,037**
Less: Cash and cash equivalents	4,194	2,257	3,435	7,706	19,048	8,366	**1,752**
Net Unsecured Debt	$ 113,682	$ 115,056	$ 115,961	$ 112,008	$ 110,053	$ 130,053	**$ 128,682**
Consolidated Net Income (LTM)			$ 18,629	$ 20,274	$ 17,608	$ 17,771	**$ 16,599**
Unsecured Debt to Consolidated Net Income Ratio			6.4x	5.9x	7.4x	8.0x	**8.2x**
Consolidated Adjusted EBITDA (LTM)			$ 49,780	$ 50,064	$ 49,997	$ 50,837	**$ 51,753**
Net Unsecured Debt to Consolidated Adjusted EBITDA Ratio			2.3x	2.2x	2.2x	2.6x	**2.5x**
Quarter over quarter change							**0.1x**

Footnote:

(1) Represents a fifty percent equity credit related to junior subordinated notes outstanding.

Non-GAAP Reconciliations - Consolidated

Adjusted Earnings per Common Share (Adjusted EPS)

(dollars in millions except per share amounts)

Unaudited	3 Mos. Ended 6/30/25				**3 Mos. Ended 6/30/26**			
	Pre-tax	Tax	After-Tax		Pre-tax	Tax	After-Tax	
EPS				$ 1.18				**$ 0.92**
Amortization of acquisition-related intangible assets	$ 192	$ (49)	$ 143	0.03	$ 274	$ (69)	$ 205	**0.05**
Severance charges	—	—	—	—	397	(98)	299	**0.07**
Acquisition and integration related charges	—	—	—	—	135	(18)	117	**0.03**
Asset rationalization	—	—	—	—	258	(63)	195	**0.05**
Loss on disposition of business	—	—	—	—	746	29	775	**0.19**
	$ 192	$ (49)	$ 143	$ 0.03	$ 1,810	$ (219)	$ 1,591	**$ 0.38**
Adjusted EPS				$ 1.22				**$ 1.30**
Year over year change %								**6.6 %**

Footnote:

Adjusted EPS may not add due to rounding.

(dollars in millions except per share amounts)

Unaudited	12 Mos. Ended 12/31/24				12 Mos. Ended 12/31/25			
	Pre-tax	Tax	After-Tax		Pre-tax	Tax	After-Tax	
EPS				$ 4.14				$ 4.06
Amortization of acquisition-related intangible assets	$ 817	$ (208)	$ 609	0.14	$ 760	$ (192)	$ 568	0.13
Severance, pension and benefits charges	1,201	(298)	903	0.21	2,156	(533)	1,623	0.38
Asset and business rationalization	374	(90)	284	0.07	583	(144)	439	0.10
Acquisition and integration related charges	—	—	—	—	110	—	110	0.03
Legacy legal matter	106	(27)	79	0.02	—	—	—	—
	$ 2,498	$ (623)	$ 1,875	$ 0.44	$ 3,609	$ (869)	$ 2,740	$ 0.65
Adjusted EPS				$ 4.59				$ 4.71
Year over year change %				(2.5)%				2.6 %
Five-year average year over year change %								(0.5)%

Footnote:

Adjusted EPS may not add due to rounding.

Non-GAAP Reconciliations - Consolidated

(dollars in millions except per share amounts)

Unaudited	Pre-tax	Tax	After-Tax	12 Mos. Ended 12/31/22	Pre-tax	Tax	After-Tax	12 Mos. Ended 12/31/23
EPS				$ 5.06				$ 2.75
Amortization of acquisition-related intangible assets	$ 826	$ (214)	$ 612	0.15	$ 865	$ (219)	$ 646	0.15
Severance, pension and benefits charges (credits)	(1,371)	339	(1,032)	(0.25)	1,525	(378)	1,147	0.27
Verizon Business Group goodwill impairment	—	—	—	—	5,841	(52)	5,789	1.37
Asset and business rationalization	—	—	—	—	480	(113)	367	0.09
Legal settlement	—	—	—	—	100	(25)	75	0.02
Business transformation costs	—	—	—	—	176	(45)	131	0.03
Non-strategic business shutdown	—	—	—	—	179	(83)	96	0.02
Early debt redemption costs	1,241	(316)	925	0.22	—	—	—	—
	$ 696	$ (191)	$ 505	$ 0.12	$ 9,166	$ (915)	$ 8,251	$ 1.96
Adjusted EPS				$ 5.18				$ 4.71
Year over year change %				(5.8)%				(9.1)%

Footnote:
Adjusted EPS may not add due to rounding.

(dollars in millions except per share amounts)

Unaudited	Pre-tax	Tax	After-Tax	12 Mos. Ended 12/31/20	Pre-tax	Tax	After-Tax	12 Mos. Ended 12/31/21
EPS				$ 4.30				$ 5.32
Amortization of acquisition-related intangible assets	$ —	$ —	$ —	—	$ 594	$ (145)	$ 449	0.11
Severance, pension and benefits charges (credits)	1,831	(451)	1,380	0.33	(2,170)	539	(1,631)	(0.39)
Net (gain) loss from disposition of asset and business	119	2	121	0.03	(837)	—	(837)	(0.20)
Early debt redemption costs	102	(26)	76	0.02	3,541	(917)	2,624	0.63
Loss on spectrum licenses	1,195	(281)	914	0.22	223	(56)	167	0.04
	$ 3,247	$ (756)	$ 2,491	$ 0.60	$ 1,351	$ (579)	$ 772	$ 0.19
Adjusted EPS				$ 4.90				$ 5.50
Year over year change %								12.2 %

Footnote:
Adjusted EPS may not add due to rounding.

Free Cash Flow

(dollars in millions)

Unaudited	3 Mos. Ended 6/30/25	**3 Mos. Ended 6/30/26**	6 Mos. Ended 6/30/25	**6 Mos. Ended 6/30/26**
Net Cash Provided by Operating Activities	$ 8,975	**$ 10,435**	$ 16,757	**$ 18,419**
Capital expenditures (including capitalized software)	(3,808)	**(4,009)**	(7,953)	**(8,210)**
Free Cash Flow	$ 5,167	**$ 6,426**	$ 8,804	**$ 10,209**
Year over year change %		**24.4 %**		**16.0 %**
Free Cash Flow for 6 Mos. Ended 6/30/26 - Year over year change				**$ 1,405**

Non-GAAP Reconciliations - Consolidated

Free Cash Flow

(dollars in millions)

Unaudited	12 Mos. Ended 12/31/20	12 Mos. Ended 12/31/21	12 Mos. Ended 12/31/22	12 Mos. Ended 12/31/23	12 Mos. Ended 12/31/24	12 Mos. Ended 12/31/25
Net Cash Provided by Operating Activities	$ 41,768	$ 39,539	$ 37,141	$ 37,475	$ 36,912	$ 37,137
Capital expenditures (including capitalized software)	(18,192)	(20,286)	(23,087)	(18,767)	(17,090)	(17,011)
Free Cash Flow	$ 23,576	$ 19,253	$ 14,054	$ 18,708	$ 19,822	$ 20,126
Year over year change %		(18.3)%	(27.0)%	33.1 %	6.0 %	1.5 %
Five-year average year over year change %						(0.9)%

Free Cash Flow Forecast for Full Year 2026

(dollars in millions)

Unaudited	Original Forecast	**Revised Forecast**
Net Cash Provided by Operating Activities Forecast	$ 37,500 - 38,000	**$ 37,940 - 38,640**
Capital expenditures forecast (including capitalized software)	(16,000 - 16,500)	**(16,000 - 16,500)**
Free Cash Flow Forecast	$ 21,500	**$ 21,940 - 22,140**
Net Cash Provided by Operating Activities Growth Forecast %	1.0 % - 2.3 %	**2.2 % - 4.0 %**
Free Cash Flow Growth Forecast %	6.8 %	**9.0 % - 10.0 %**

Non-GAAP Reconciliations - Segments

Segment EBITDA and Segment EBITDA Margin

Consumer

(dollars in millions)

Unaudited	3 Mos. Ended 3/31/25	3 Mos. Ended 6/30/25	3 Mos. Ended 9/30/25	3 Mos. Ended 12/31/25	3 Mos. Ended 3/31/26	**3 Mos. Ended 6/30/26**
Operating Income	$ 7,424	$ 7,643	$ 7,664	$ 6,897	$ 7,714	**$ 8,032**
Add: Depreciation and amortization expense	3,543	3,582	3,568	3,480	3,730	**3,787**
Segment EBITDA	$ 10,967	$ 11,225	$ 11,232	$ 10,377	$ 11,444	**$ 11,819**
Total operating revenues	$ 25,618	$ 26,648	$ 26,105	$ 28,436	$ 26,453	**$ 26,242**
Operating Income Margin	29.0 %	28.7 %	29.4 %	24.3 %	29.2 %	**30.6 %**
Segment EBITDA Margin	42.8 %	42.1 %	43.0 %	36.5 %	43.3 %	**45.0 %**
Segment EBITDA - Year over year change %						**5.3 %**

Business

(dollars in millions)

Unaudited	3 Mos. Ended 3/31/25	3 Mos. Ended 6/30/25	3 Mos. Ended 9/30/25	3 Mos. Ended 12/31/25	3 Mos. Ended 3/31/26	**3 Mos. Ended 6/30/26**
Operating Income	$ 746	$ 724	$ 716	$ 684	$ 956	**$ 991**
Add: Depreciation and amortization expense	989	998	1,002	987	1,049	**1,091**
Segment EBITDA	$ 1,735	$ 1,722	$ 1,718	$ 1,671	$ 2,005	**$ 2,082**
Total operating revenues	$ 7,002	$ 6,973	$ 6,843	$ 7,077	$ 7,130	**$ 7,155**
Operating Income Margin	10.7 %	10.4 %	10.5 %	9.7 %	13.4 %	**13.9 %**
Segment EBITDA Margin	24.8 %	24.7 %	25.1 %	23.6 %	28.1 %	**29.1 %**
Segment EBITDA - Year over year change %						**20.9 %**

Business

(dollars in millions)

Unaudited	6 Mos. Ended 6/30/25	**6 Mos. Ended 6/30/26**
Operating Income	$ 1,470	**$ 1,947**
Add: Depreciation and amortization expense	1,987	**2,140**
Segment EBITDA	$ 3,457	**$ 4,087**
Total operating revenues	$ 13,975	**$ 14,285**
Operating Income Margin	10.5 %	**13.6 %**
Segment EBITDA Margin	24.7 %	**28.6 %**
Segment EBITDA - Year over year change		**$ 630**
Segment EBITDA - Year over year change %		**18.2 %**
Segment EBITDA Margin - Year over year change		**390 bps**

Footnote:

In the second quarter of 2026, the net assets representing Verizon's international wireline connectivity and managed network services business were classified as assets and liabilities held for sale and moved from the Business segment to Corporate and other. Where applicable, historical segment results have been reclassified to conform to the current period presentation.