Condensed Consolidated Statements of Income

(dollars in millions, except per share amounts)

Unaudited	3 Mos. Ended 6/30/26	3 Mos. Ended 6/30/25	% Change	6 Mos. Ended 6/30/26	6 Mos. Ended 6/30/25	% Change
Operating Revenues						
Service revenues and other	$ 29,229	$ 28,249	3.5	$ 57,988	$ 56,336	2.9
Wireless equipment revenues	5,024	6,255	(19.7)	10,705	11,653	(8.1)
Total Operating Revenues	34,253	34,504	(0.7)	68,693	67,989	1.0
Operating Expenses						
Cost of services	7,225	6,878	5.0	14,392	13,828	4.1
Cost of wireless equipment	5,859	7,007	(16.4)	12,365	13,113	(5.7)
Selling, general and administrative expense	8,982	7,812	15.0	16,615	15,686	5.9
Depreciation and amortization expense	5,008	4,635	8.0	9,900	9,212	7.5
Total Operating Expenses	27,074	26,332	2.8	53,272	51,839	2.8
Operating Income	7,179	8,172	(12.2)	15,421	16,150	(4.5)
Equity in earnings (losses) of unconsolidated businesses	44	(3)	*	49	3	*
Other income, net	36	79	(54.4)	513	200	*
Interest expense	(1,985)	(1,639)	21.1	(3,925)	(3,271)	20.0
Income Before Provision For Income Taxes	5,274	6,609	(20.2)	12,058	13,082	(7.8)
Provision for income taxes	(1,325)	(1,488)	(11.0)	(2,963)	(2,978)	(0.5)
Net Income	$ 3,949	$ 5,121	(22.9)	$ 9,095	$ 10,104	(10.0)
Net income attributable to noncontrolling interests	$ 114	$ 118	(3.4)	$ 215	$ 222	(3.2)
Net income attributable to Verizon	3,835	5,003	(23.3)	8,880	9,882	(10.1)
Net Income	$ 3,949	$ 5,121	(22.9)	$ 9,095	$ 10,104	(10.0)
Basic Earnings Per Common Share						
Net income attributable to Verizon	$ 0.92	$ 1.18	(22.0)	$ 2.12	$ 2.34	(9.4)
Weighted-average shares outstanding (in millions)	*4,168*	*4,224*		*4,186*	*4,223*	
Diluted Earnings Per Common Share[1]						
Net income attributable to Verizon	$ 0.92	$ 1.18	(22.0)	$ 2.12	$ 2.34	(9.4)
Weighted-average shares outstanding (in millions)	*4,171*	*4,228*		*4,190*	*4,227*	

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	6/30/26	12/31/25	$ Change
Assets			
Current assets			
Cash and cash equivalents	$ 1,752	$ 19,048	$ (17,296)
Accounts receivable	27,734	28,347	(613)
Less Allowance for credit losses	1,248	1,250	(2)
Accounts receivable, net	26,486	27,097	(611)
Inventories	2,036	2,441	(405)
Prepaid expenses and other	7,297	8,336	(1,039)
Total current assets	37,571	56,922	(19,351)
Property, plant and equipment	357,086	337,991	19,095
Less Accumulated depreciation	231,589	228,524	3,065
Property, plant and equipment, net	125,497	109,467	16,030
Investments in unconsolidated businesses	783	785	(2)
Wireless licenses	158,159	157,039	1,120
Goodwill	30,664	22,841	7,823
Other intangible assets, net	12,317	10,458	1,859
Operating lease right-of-use assets	23,158	23,498	(340)
Other assets	22,037	23,248	(1,211)
Total assets	$ 410,186	$ 404,258	$ 5,928
Liabilities and Equity			
Current liabilities			
Debt maturing within one year	$ 21,783	$ 18,618	$ 3,165
Accounts payable and accrued liabilities	20,422	24,981	(4,559)
Current operating lease liabilities	4,835	4,542	293
Other current liabilities	15,171	14,229	942
Total current liabilities	62,211	62,370	(159)
Long-term debt	143,448	139,532	3,916
Employee benefit obligations	11,758	11,099	659
Deferred income taxes	50,234	48,717	1,517
Non-current operating lease liabilities	18,392	18,951	(559)
Other liabilities	18,947	17,848	1,099
Total long-term liabilities	242,779	236,147	6,632
Equity			
Common stock	429	429	—
Additional paid in capital	13,258	13,372	(114)
Retained earnings	97,728	94,744	2,984
Accumulated other comprehensive loss	(1,784)	(1,727)	(57)
Common stock in treasury, at cost	(6,312)	(3,255)	(3,057)
Deferred compensation – employee stock ownership plans and other	601	897	(296)
Noncontrolling interests	1,276	1,281	(5)
Total equity	105,196	105,741	(545)
Total liabilities and equity	$ 410,186	$ 404,258	$ 5,928

Consolidated - Selected Financial and Operating Statistics

(dollars in millions, except per share amounts)

Unaudited	6/30/26	12/31/25
Total debt	$ 165,231	$ 158,150
Unsecured debt	$ 136,471	$ 131,083
Net unsecured debt[1]	$ 128,682	$ 110,053
Unsecured debt / Consolidated Net Income (LTM)	8.2x	7.4x
Net unsecured debt / Consolidated Adjusted EBITDA[1][2]	2.5x	2.2x
Common shares outstanding, end of period (in millions)	4,155	4,217
Total employees ('000)[3]	97.6	89.9
Quarterly cash dividends declared per common share	$ 0.7075	$ 0.6900

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 6/30/26	6 Mos. Ended 6/30/25	$ Change
Cash Flows from Operating Activities			
Net Income	$ 9,095	$ 10,104	$ (1,009)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense	9,900	9,212	688
Employee retirement benefits	35	331	(296)
Deferred income taxes	1,433	95	1,338
Provision for expected credit losses	1,043	1,135	(92)
Equity in (earnings) losses of unconsolidated businesses, net of dividends received	(35)	29	(64)
Changes in current assets and liabilities, net of effects from acquisition/disposition of businesses	(3,418)	(3,318)	(100)
Other, net	366	(831)	1,197
Net cash provided by operating activities	18,419	16,757	1,662
Cash Flows from Investing Activities			
Capital expenditures (including capitalized software)	(8,210)	(7,953)	(257)
Cash paid related to acquisitions of businesses, net of cash acquired	(9,480)	—	(9,480)
Acquisitions of wireless licenses	(1,155)	(234)	(921)
Other, net	345	997	(652)
Net cash used in investing activities	(18,500)	(7,190)	(11,310)
Cash Flows from Financing Activities			
Proceeds from long-term borrowings	9,940	1,676	8,264
Proceeds from asset-backed long-term borrowings	12,028	4,962	7,066
Repayments of long-term borrowings and finance lease obligations	(14,426)	(5,530)	(8,896)
Repayments of asset-backed long-term borrowings	(13,912)	(4,512)	(9,400)
Dividends paid	(5,864)	(5,712)	(152)
Purchase of common stock for treasury	(3,500)	—	(3,500)
Other, net	(1,380)	(1,155)	(225)
Net cash used in financing activities	(17,114)	(10,271)	(6,843)
Decrease in cash, cash equivalents and restricted cash	(17,195)	(704)	(16,491)
Cash, cash equivalents and restricted cash, beginning of period	19,499	4,635	14,864
Cash, cash equivalents and restricted cash, end of period	$ 2,304	$ 3,931	$ (1,627)

Consumer - Selected Financial Results

(dollars in millions)

Unaudited	3 Mos. Ended 6/30/26	3 Mos. Ended 6/30/25	% Change	6 Mos. Ended 6/30/26	6 Mos. Ended 6/30/25	% Change
Operating Revenues						
Mobility and broadband service[1]	$ 19,637	$ 19,002	3.3	$ 38,817	$ 37,803	2.7
Wireless equipment	4,178	5,369	(22.2)	9,002	9,901	(9.1)
Other[2]	2,427	2,277	6.6	4,876	4,562	6.9
Total Operating Revenues	26,242	26,648	(1.5)	52,695	52,266	0.8
Operating Expenses						
Cost of services	4,928	4,581	7.6	9,748	9,155	6.5
Cost of wireless equipment	4,658	5,806	(19.8)	9,961	10,718	(7.1)
Selling, general and administrative expense	4,837	5,036	(4.0)	9,723	10,201	(4.7)
Depreciation and amortization expense	3,787	3,582	5.7	7,517	7,125	5.5
Total Operating Expenses	18,210	19,005	(4.2)	36,949	37,199	(0.7)
Operating Income	$ 8,032	$ 7,643	5.1	$ 15,746	$ 15,067	4.5
Operating Income Margin	30.6 %	28.7 %		29.9 %	28.8 %	
Segment EBITDA[3]	$ 11,819	$ 11,225	5.3	$ 23,263	$ 22,192	4.8
Segment EBITDA Margin[3]	45.0 %	42.1 %		44.1 %	42.5 %	

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	3 Mos. Ended 6/30/26	3 Mos. Ended 6/30/25	% Change	6 Mos. Ended 6/30/26	6 Mos. Ended 6/30/25	% Change
Operating Revenues						
Mobility and broadband service[1]	$ 3,728	$ 3,733	(0.1)	$ 7,416	$ 7,450	(0.5)
Wireless equipment	846	886	(4.5)	1,703	1,752	(2.8)
Other[2]	2,581	2,354	9.6	5,166	4,773	8.2
Total Operating Revenues	7,155	6,973	2.6	14,285	13,975	2.2
Operating Expenses						
Cost of services	2,023	2,060	(1.8)	4,140	4,214	(1.8)
Cost of wireless equipment	1,203	1,201	0.2	2,405	2,395	0.4
Selling, general and administrative expense	1,847	1,990	(7.2)	3,653	3,909	(6.5)
Depreciation and amortization expense	1,091	998	9.3	2,140	1,987	7.7
Total Operating Expenses	6,164	6,249	(1.4)	12,338	12,505	(1.3)
Operating Income	$ 991	$ 724	36.9	$ 1,947	$ 1,470	32.4
Operating Income Margin	13.9 %	10.4 %		13.6 %	10.5 %	
Segment EBITDA[3]	$ 2,082	$ 1,722	20.9	$ 4,087	$ 3,457	18.2
Segment EBITDA Margin[3]	29.1 %	24.7 %		28.6 %	24.7 %	

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	6/30/26	6/30/25	% Change
Connections ('000)			
Wireless retail	146,953	146,136	0.6
Wireless retail postpaid	126,619	125,895	0.6
Wireless retail postpaid phone	94,098	93,207	1.0
Wireless retail core prepaid[1]	19,351	19,017	1.8
Wireless retail core prepaid phone[1]	18,654	18,502	0.8
Fiber broadband	10,913	7,613	43.3
FWA broadband	6,208	5,112	21.4
Total broadband[2]	17,121	12,725	34.5

Unaudited	3 Mos. Ended 6/30/26	3 Mos. Ended 6/30/25	% Change	6 Mos. Ended 6/30/26	6 Mos. Ended 6/30/25	% Change
Net Additions Detail ('000)						
Wireless retail	223	177	26.0	107	112	(4.5)
Wireless retail postpaid	188	155	21.3	(8)	(4)	*
Wireless retail postpaid phone	184	(9)	*	239	(298)	*
Wireless retail core prepaid[1]	73	50	46.0	188	187	0.5
Wireless retail core prepaid phone[1]	24	24	—	94	134	(29.9)
Fiber broadband	155	32	*	282	77	*
FWA broadband	193	278	(30.6)	407	586	(30.5)
Total broadband[2]	348	310	12.3	689	663	3.9
Account Statistics						
Wireless retail postpaid accounts ('000)[3]				34,237	34,646	(1.2)
Wireless retail postpaid ARPA[4]	$ 168.35	$ 170.79	(1.4)	$ 167.50	$ 170.30	(1.6)
Wireless retail core prepaid ARPU[5]	$ 33.37	$ 32.56	2.5	$ 33.34	$ 32.24	3.4
Churn Detail						
Wireless retail postpaid phone	0.92 %	0.97 %		0.94 %	0.96 %	
Wireless retail core prepaid[1]	3.59 %	3.60 %		3.52 %	3.53 %	
Wireless Retail Postpaid Connection Statistics						
Upgrade rate	2.6 %	3.6 %				

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.

* Not meaningful