# Financial and Operating Information

## As of September 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 3Q** | **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 | **$ 29,197** | **$ 87,185** |
| Wireless equipment revenues | 23,217 | 5,398 | 6,255 | 5,619 | 8,198 | 25,470 | 5,681 | 5,024 | **5,116** | **15,821** |
| **Total Operating Revenues** | 134,788 | 33,485 | 34,504 | 33,821 | 36,381 | 138,191 | 34,440 | 34,253 | **34,313** | **103,006** |
| **Operating Expenses** | | | | | | | | | | |
| Cost of services | 27,997 | 6,950 | 6,878 | 6,863 | 7,098 | 27,789 | 7,167 | 7,225 | **7,265** | **21,657** |
| Cost of wireless equipment | 26,100 | 6,106 | 7,007 | 6,483 | 9,380 | 28,976 | 6,506 | 5,859 | **5,823** | **18,188** |
| Selling, general and administrative expense | 34,113 | 7,874 | 7,812 | 7,752 | 10,380 | 33,818 | 7,633 | 8,982 | **7,480** | **24,095** |
| Depreciation and amortization expense | 17,892 | 4,577 | 4,635 | 4,618 | 4,519 | 18,349 | 4,892 | 5,008 | **5,095** | **14,995** |
| **Total Operating Expenses** | 106,102 | 25,507 | 26,332 | 25,716 | 31,377 | 108,932 | 26,198 | 27,074 | **25,663** | **78,935** |
| **Operating Income** | 28,686 | 7,978 | 8,172 | 8,105 | 5,004 | 29,259 | 8,242 | 7,179 | **8,650** | **24,071** |
| Equity in earnings (losses) of unconsolidated businesses | (53) | 6 | (3) | (6) | 3 | — | 5 | 44 | **(3)** | **46** |
| Other income (expense), net | 995 | 121 | 79 | 92 | (185) | 107 | 477 | 36 | **120** | **633** |
| Interest expense | (6,649) | (1,632) | (1,639) | (1,664) | (1,759) | (6,694) | (1,940) | (1,985) | **(1,950)** | **(5,875)** |
| **Income Before Provision For Income Taxes** | 22,979 | 6,473 | 6,609 | 6,527 | 3,063 | 22,672 | 6,784 | 5,274 | **6,817** | **18,875** |
| Provision for income taxes | (5,030) | (1,490) | (1,488) | (1,471) | (615) | (5,064) | (1,638) | (1,325) | **(1,497)** | **(4,460)** |
| **Net Income** | $ 17,949 | $ 4,983 | $ 5,121 | $ 5,056 | $ 2,448 | $ 17,608 | $ 5,146 | $ 3,949 | **$ 5,320** | **$ 14,415** |
| Net income attributable to noncontrolling interests | $ 443 | $ 104 | $ 118 | $ 106 | $ 106 | $ 434 | $ 101 | $ 114 | **$ 122** | **$ 337** |
| Net income attributable to Verizon | 17,506 | 4,879 | 5,003 | 4,950 | 2,342 | 17,174 | 5,045 | 3,835 | **5,198** | **14,078** |
| **Net Income** | $ 17,949 | $ 4,983 | $ 5,121 | $ 5,056 | $ 2,448 | $ 17,608 | $ 5,146 | $ 3,949 | **$ 5,320** | **$ 14,415** |
| **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 | **$ 1.25** | **$ 3.37** |
| *Weighted-average shares outstanding (in millions)* | *4,218* | *4,222* | *4,224* | *4,228* | *4,230* | *4,226* | *4,205* | *4,168* | ***4,157*** | ***4,176*** |
| **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 | **$ 1.25** | **$ 3.37** |
| *Weighted-average shares outstanding (in millions)* | *4,223* | *4,226* | *4,228* | *4,233* | *4,236* | *4,231* | *4,210* | *4,171* | ***4,161*** | ***4,180*** |

**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 | **9/30/26** |
|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | |
| Current assets | | | | | | | | |
| Cash and cash equivalents | $ 4,194 | $ 2,257 | $ 3,435 | $ 7,706 | $ 19,048 | $ 8,366 | $ 1,752 | **$ 4,495** |
| Accounts receivable | 27,261 | 27,033 | 27,440 | 27,083 | 28,347 | 27,966 | 27,734 | **27,564** |
| Less Allowance for credit losses | 1,152 | 1,144 | 1,165 | 1,163 | 1,250 | 1,311 | 1,248 | **1,199** |
| Accounts receivable, net | 26,109 | 25,889 | 26,275 | 25,920 | 27,097 | 26,655 | 26,486 | **26,365** |
| Inventories | 2,247 | 2,197 | 2,137 | 2,700 | 2,441 | 2,320 | 2,036 | **2,775** |
| Prepaid expenses and other | 7,973 | 7,010 | 6,999 | 7,684 | 8,336 | 7,382 | 7,297 | **7,876** |
| Total current assets | 40,523 | 37,353 | 38,846 | 44,010 | 56,922 | 44,723 | 37,571 | **41,511** |
| Property, plant and equipment | 331,406 | 331,888 | 332,529 | 334,765 | 337,991 | 357,650 | 357,086 | **359,427** |
| Less Accumulated depreciation | 222,884 | 223,965 | 224,460 | 226,298 | 228,524 | 231,678 | 231,589 | **234,293** |
| Property, plant and equipment, net | 108,522 | 107,923 | 108,069 | 108,467 | 109,467 | 125,972 | 125,497 | **125,134** |
| Investments in unconsolidated businesses | 842 | 820 | 807 | 799 | 785 | 730 | 783 | **796** |
| Wireless licenses | 156,613 | 156,726 | 156,820 | 156,926 | 157,039 | 157,082 | 158,159 | **161,417** |
| Goodwill | 22,841 | 22,842 | 22,841 | 22,841 | 22,841 | 30,628 | 30,664 | **30,729** |
| Other intangible assets, net | 11,129 | 10,847 | 10,635 | 10,516 | 10,458 | 12,799 | 12,317 | **12,002** |
| Operating lease right-of-use assets | 24,472 | 24,175 | 23,949 | 23,760 | 23,498 | 23,401 | 23,158 | **22,680** |
| Other assets | 19,769 | 19,678 | 21,318 | 21,012 | 23,248 | 22,547 | 22,037 | **21,253** |
| **Total assets** | $ 384,711 | $ 380,364 | $ 383,285 | $ 388,331 | $ 404,258 | $ 417,882 | $ 410,186 | **$ 415,522** |
| **Liabilities and Equity** | | | | | | | | |
| Current liabilities | | | | | | | | |
| Debt maturing within one year | $ 22,633 | $ 22,629 | $ 22,067 | $ 20,146 | $ 18,618 | $ 28,229 | $ 21,783 | **$ 23,889** |
| Accounts payable and accrued liabilities | 23,374 | 19,413 | 19,880 | 20,700 | 24,981 | 21,932 | 20,422 | **22,018** |
| Current operating lease liabilities | 4,415 | 4,686 | 4,731 | 4,501 | 4,542 | 4,720 | 4,835 | **4,772** |
| Other current liabilities | 14,349 | 14,338 | 14,274 | 14,216 | 14,229 | 14,999 | 15,171 | **15,592** |
| Total current liabilities | 64,771 | 61,066 | 60,952 | 59,563 | 62,370 | 69,880 | 62,211 | **66,271** |
| Long-term debt | 121,381 | 121,020 | 123,929 | 126,629 | 139,532 | 144,231 | 143,448 | **142,344** |
| Employee benefit obligations | 11,997 | 11,793 | 11,170 | 11,072 | 11,099 | 12,023 | 11,758 | **11,533** |
| Deferred income taxes | 46,732 | 46,643 | 46,568 | 48,226 | 48,717 | 49,312 | 50,234 | **50,976** |
| Non-current operating lease liabilities | 19,928 | 19,379 | 19,164 | 19,176 | 18,951 | 18,692 | 18,392 | **17,963** |
| Other liabilities | 19,327 | 18,426 | 17,141 | 17,320 | 17,848 | 19,122 | 18,947 | **19,143** |
| Total long-term liabilities | 219,365 | 217,261 | 217,972 | 222,423 | 236,147 | 243,380 | 242,779 | **241,959** |
| Equity | | | | | | | | |
| Common stock | 429 | 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 | **13,250** |
| Retained earnings | 89,110 | 91,128 | 93,275 | 95,316 | 94,744 | 96,824 | 97,728 | **99,995** |
| Accumulated other comprehensive loss | (923) | (1,489) | (1,475) | (1,651) | (1,727) | (2,372) | (1,784) | **(1,624)** |
| Common stock in treasury, at cost | (3,583) | (3,295) | (3,292) | (3,287) | (3,255) | (5,335) | (6,312) | **(6,802)** |
| Deferred compensation – employee stock ownership plans and other | 738 | 534 | 714 | 827 | 897 | 500 | 601 | **738** |
| Noncontrolling interests | 1,338 | 1,315 | 1,298 | 1,303 | 1,281 | 1,313 | 1,276 | **1,306** |
| Total equity | 100,575 | 102,037 | 104,361 | 106,345 | 105,741 | 104,622 | 105,196 | **107,292** |
| **Total liabilities and equity** | $ 384,711 | $ 380,364 | $ 383,285 | $ 388,331 | $ 404,258 | $ 417,882 | $ 410,186 | **$ 415,522** |

# 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 | **9/30/26** |
|---|---|---|---|---|---|---|---|---|
| Total debt | $ 144,014 | $ 143,649 | $ 145,996 | $146,775 | $158,150 | $172,460 | $165,231 | **$166,233** |
| Unsecured debt | $ 117,876 | $ 117,313 | $ 119,396 | $119,714 | $131,083 | $142,498 | $136,471 | **$136,095** |
| Net unsecured debt[1] | $ 113,682 | $ 115,056 | $ 115,961 | $112,008 | $110,053 | $130,053 | $128,682 | **$123,721** |
| Unsecured debt / Consolidated Net Income (LTM) | | | | 5.9x | 7.4x | 8.0x | 8.2x | **8.1x** |
| Net unsecured debt / Consolidated Adjusted EBITDA[1][2] | | | | 2.2x | 2.2x | 2.6x | 2.5x | **2.3x** |
| Common shares outstanding, end of period (in millions) | 4,210 | 4,216 | 4,216 | 4,216 | 4,217 | 4,176 | 4,155 | **4,145** |
| Total employees ('000)[3] | 99.6 | 99.4 | 100.0 | 100.2 | 89.9 | 99.6 | 97.6 | **93.3** |
| Quarterly cash dividends declared per common share | $ 0.6775 | $ 0.6775 | $ 0.6775 | $ 0.6900 | $ 0.6900 | $ 0.7075 | $ 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 | **9 Mos. Ended 9/30/26** |
|---|---|---|---|---|---|---|---|---|
| **Cash Flows from Operating Activities** | | | | | | | | |
| Net Income | $ 17,949 | $ 4,983 | $ 10,104 | $ 15,160 | $ 17,608 | $ 5,146 | $ 9,095 | **$ 14,415** |
| 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 | **14,995** |
| Employee retirement benefits | (52) | 143 | 331 | 444 | 1,025 | (117) | 35 | **187** |
| Deferred income taxes | 815 | 132 | 95 | 1,809 | 2,340 | 703 | 1,433 | **2,113** |
| Provision for expected credit losses | 2,338 | 587 | 1,135 | 1,613 | 2,349 | 581 | 1,043 | **1,503** |
| Equity in (earnings) losses of unconsolidated businesses, net of dividends received | 75 | 20 | 29 | 41 | 42 | 3 | (35) | **(27)** |
| 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) | **(3,438)** |
| Other, net | 173 | (42) | (831) | (820) | (2,256) | (142) | 366 | **188** |
| Net cash provided by operating activities | 36,912 | 7,782 | 16,757 | 28,023 | 37,137 | 7,984 | 18,419 | **29,936** |
| **Cash Flows from Investing Activities** | | | | | | | | |
| Capital expenditures (including capitalized software) | (17,090) | (4,145) | (7,953) | (12,263) | (17,011) | (4,201) | (8,210) | **(11,926)** |
| Cash paid related to acquisitions of businesses, net of cash acquired | — | — | — | — | — | (9,480) | (9,480) | **(9,480)** |
| Acquisitions of wireless licenses | (900) | (122) | (234) | (340) | (450) | (83) | (1,155) | **(4,384)** |
| Other, net | (684) | 515 | 997 | 923 | 801 | 191 | 345 | **319** |
| Net cash used in investing activities | (18,674) | (3,752) | (7,190) | (11,680) | (16,660) | (13,573) | (18,500) | **(25,471)** |
| **Cash Flows from Financing Activities** | | | | | | | | |
| Proceeds from long-term borrowings | 3,146 | — | 1,676 | 3,952 | 18,268 | 5,975 | 9,940 | **13,658** |
| Proceeds from asset-backed long-term borrowings | 12,422 | 2,781 | 4,962 | 7,340 | 9,338 | 6,154 | 12,028 | **13,773** |
| Repayments of long-term borrowings and finance lease obligations | (11,854) | (2,446) | (5,530) | (7,529) | (11,352) | (4,258) | (14,426) | **(17,349)** |
| Repayments of asset-backed long-term borrowings | (8,490) | (2,589) | (4,512) | (6,437) | (8,437) | (6,828) | (13,912) | **(14,285)** |
| Dividends paid | (11,249) | (2,856) | (5,712) | (8,569) | (11,481) | (2,910) | (5,864) | **(8,804)** |
| Purchase of common stock for treasury | — | — | — | — | — | (2,500) | (3,500) | **(4,000)** |
| Other, net | (1,075) | (783) | (1,155) | (1,579) | (1,949) | (911) | (1,380) | **(1,893)** |
| Net cash used in financing activities | (17,100) | (5,893) | (10,271) | (12,822) | (5,613) | (5,278) | (17,114) | **(18,900)** |
| **Increase (decrease) in cash, cash equivalents and restricted cash** | 1,138 | (1,863) | (704) | 3,521 | 14,864 | (10,867) | (17,195) | **(14,435)** |
| **Cash, cash equivalents and restricted cash, beginning of period** | 3,497 | 4,635 | 4,635 | 4,635 | 4,635 | 19,499 | 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 | **$ 5,064** |

**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 | **2026 3Q** |
|---|---|---|---|---|---|---|---|
| **Operating Revenues** | | | | | | | |
| Mobility and broadband service[1] | $ 18,801 | $ 19,002 | $ 19,096 | $ 19,024 | $ 19,180 | $ 19,637 | **$ 19,777** |
| Wireless equipment | 4,532 | 5,369 | 4,766 | 7,112 | 4,824 | 4,178 | **4,277** |
| Other[2] | 2,285 | 2,277 | 2,243 | 2,300 | 2,449 | 2,427 | **2,378** |
| **Total Operating Revenues** | 25,618 | 26,648 | 26,105 | 28,436 | 26,453 | 26,242 | **26,432** |
| **Operating Expenses** | | | | | | | |
| Cost of services | 4,574 | 4,581 | 4,635 | 4,643 | 4,820 | 4,928 | **4,980** |
| Cost of wireless equipment | 4,912 | 5,806 | 5,270 | 7,942 | 5,303 | 4,658 | **4,665** |
| Selling, general and administrative expense | 5,165 | 5,036 | 4,968 | 5,474 | 4,886 | 4,837 | **4,822** |
| Depreciation and amortization expense | 3,543 | 3,582 | 3,568 | 3,480 | 3,730 | 3,787 | **3,872** |
| **Total Operating Expenses** | 18,194 | 19,005 | 18,441 | 21,539 | 18,739 | 18,210 | **18,339** |
| **Operating Income** | $ 7,424 | $ 7,643 | $ 7,664 | $ 6,897 | $ 7,714 | $ 8,032 | **$ 8,093** |
| **Operating Income Margin** | 29.0 % | 28.7 % | 29.4 % | 24.3 % | 29.2 % | 30.6 % | **30.6 %** |
| **Segment EBITDA[3]** | $ 10,967 | $ 11,225 | $ 11,232 | $ 10,377 | $ 11,444 | $ 11,819 | **$ 11,965** |
| **Segment EBITDA Margin[3]** | 42.8 % | 42.1 % | 43.0 % | 36.5 % | 43.3 % | 45.0 % | **45.3 %** |

**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 | **2026 3Q** |
|---|---|---|---|---|---|---|---|
| **Operating Revenues** | | | | | | | |
| Mobility and broadband service[1] | $ 3,717 | $ 3,733 | $ 3,743 | $ 3,747 | $ 3,688 | $ 3,728 | **$ 3,713** |
| Wireless equipment | 866 | 886 | 853 | 1,087 | 857 | 846 | **839** |
| Other[2] | 2,419 | 2,354 | 2,247 | 2,243 | 2,585 | 2,581 | **2,471** |
| **Total Operating Revenues** | 7,002 | 6,973 | 6,843 | 7,077 | 7,130 | 7,155 | **7,023** |
| **Operating Expenses** | | | | | | | |
| Cost of services | 2,154 | 2,060 | 1,985 | 2,083 | 2,117 | 2,023 | **2,091** |
| Cost of wireless equipment | 1,194 | 1,201 | 1,213 | 1,438 | 1,202 | 1,203 | **1,157** |
| Selling, general and administrative expense | 1,919 | 1,990 | 1,927 | 1,885 | 1,806 | 1,847 | **1,834** |
| Depreciation and amortization expense | 989 | 998 | 1,002 | 987 | 1,049 | 1,091 | **1,086** |
| **Total Operating Expenses** | 6,256 | 6,249 | 6,127 | 6,393 | 6,174 | 6,164 | **6,168** |
| **Operating Income** | $ 746 | $ 724 | $ 716 | $ 684 | $ 956 | $ 991 | **$ 855** |
| **Operating Income Margin** | 10.7 % | 10.4 % | 10.5 % | 9.7 % | 13.4 % | 13.9 % | **12.2 %** |
| **Segment EBITDA[3]** | $ 1,735 | $ 1,722 | $ 1,718 | $ 1,671 | $ 2,005 | $ 2,082 | **$ 1,941** |
| **Segment EBITDA Margin[3]** | 24.8 % | 24.7 % | 25.1 % | 23.6 % | 28.1 % | 29.1 % | **27.6 %** |

**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 | **2026 3Q** |
|---|---|---|---|---|---|---|---|
| **Connections ('000)** | | | | | | | |
| Wireless retail | 145,974 | 146,136 | 146,119 | 146,930 | 146,798 | 146,953 | **147,098** |
| Wireless retail postpaid | 125,744 | 125,895 | 125,913 | 126,705 | 126,499 | 126,619 | **126,831** |
| Wireless retail postpaid phone | 93,214 | 93,207 | 93,246 | 93,868 | 93,920 | 94,098 | **94,517** |
| Wireless retail core prepaid[1] | 18,977 | 19,017 | 19,062 | 19,169 | 19,279 | 19,351 | **19,337** |
| Wireless retail core prepaid phone[1] | 18,489 | 18,502 | 18,506 | 18,561 | 18,628 | 18,654 | **18,603** |
| Fiber broadband | 7,581 | 7,613 | 7,674 | 7,741 | 10,757 | 10,913 | **11,068** |
| FWA broadband | 4,845 | 5,112 | 5,391 | 5,727 | 6,006 | 6,208 | **6,369** |
| Total broadband[2] | 12,426 | 12,725 | 13,065 | 13,468 | 16,763 | 17,121 | **17,437** |
| **Net Additions Detail ('000)** | | | | | | | |
| Wireless retail | (65) | 177 | 2 | 851 | (116) | 223 | **166** |
| Wireless retail postpaid | (159) | 155 | 36 | 829 | (196) | 188 | **231** |
| Wireless retail postpaid phone | (289) | (9) | 44 | 616 | 55 | 184 | **406** |
| Wireless retail core prepaid[1] | 137 | 50 | 47 | 109 | 115 | 73 | **(12)** |
| Wireless retail core prepaid phone[1] | 110 | 24 | 14 | 54 | 70 | 24 | **(52)** |
| Fiber broadband | 45 | 32 | 61 | 67 | 127 | 155 | **155** |
| FWA broadband | 308 | 278 | 261 | 319 | 214 | 193 | **159** |
| Total broadband | 353 | 310 | 322 | 386 | 341 | 348 | **314** |
| **Account Statistics** | | | | | | | |
| Wireless retail postpaid accounts ('000)[3] | 34,696 | 34,646 | 34,470 | 34,496 | 34,450 | 34,334 | **34,471** |
| Wireless retail postpaid ARPA[4] | $ 169.81 | $ 170.79 | $ 171.27 | $ 170.61 | $ 166.47 | $ 167.93 | **$ 168.08** |
| Wireless retail core prepaid ARPU[5] | $ 31.92 | $ 32.56 | $ 32.70 | $ 32.90 | $ 33.31 | $ 33.37 | **$ 33.51** |
| **Churn Detail** | | | | | | | |
| Wireless retail postpaid phone | 0.95 % | 0.97 % | 0.98 % | 1.02 % | 0.97 % | 0.92 % | **0.94 %** |
| Wireless retail core prepaid[1] | 3.47 % | 3.60 % | 3.73 % | 3.73 % | 3.45 % | 3.59 % | **3.80 %** |
| **Wireless Retail Postpaid Connection Statistics** | | | | | | | |
| Upgrade rate | 2.8 % | 3.6 % | 3.3 % | 4.4 % | 3.0 % | 2.6 % | **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. 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 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 and acquisition and integration related charges.

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 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.

# Definitions - Non-GAAP Measures

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 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 | **3 Mos. Ended 9/30/26** |
|---|---|---|---|---|---|---|---|---|
| **Consolidated Net Income** | $5,114 | $4,983 | $5,121 | $5,056 | $2,448 | $5,146 | $3,949 | **$5,320** |
| Add: | | | | | | | | |
| Provision for income taxes | 1,454 | 1,490 | 1,488 | 1,471 | 615 | 1,638 | 1,325 | **1,497** |
| Interest expense[1] | 1,644 | 1,632 | 1,639 | 1,664 | 1,759 | 1,940 | 1,985 | **1,950** |
| Depreciation and amortization expense[2] | 4,506 | 4,577 | 4,635 | 4,618 | 4,519 | 4,892 | 5,008 | **5,095** |
| **Consolidated EBITDA** | $12,718 | $12,682 | $12,883 | $12,809 | $9,341 | $13,616 | $12,267 | **$13,862** |
| Add/(subtract): | | | | | | | | |
| Other (income) expense, net[3] | $ (797) | $ (121) | $ (79) | $ (92) | $ 185 | $ (477) | $ (36) | **$ (120)** |
| Equity in (earnings) losses of unconsolidated businesses | 6 | (6) | 3 | 6 | (3) | (5) | (44) | **3** |
| Severance charges | — | — | — | — | 1,715 | — | 397 | **—** |
| Acquisition and integration related charges | — | — | — | 52 | 39 | 261 | 135 | **57** |
| Asset and business rationalization | — | — | — | — | 583 | — | 258 | **—** |
| Loss on disposition of business | — | — | — | — | — | — | 746 | **—** |
| **Consolidated Adjusted EBITDA** | $11,927 | $12,555 | $12,807 | $12,775 | $11,860 | $13,395 | $13,723 | **$13,802** |
| **Consolidated Operating Revenues** | $35,681 | $33,485 | $34,504 | $33,821 | $36,381 | $34,440 | $34,253 | **$34,313** |
| **Consolidated Net Income Margin** | 14.3 % | 14.9 % | 14.8 % | 14.9 % | 6.7 % | 14.9 % | 11.5 % | **15.5 %** |
| **Consolidated Adjusted EBITDA Margin** | 33.4 % | 37.5 % | 37.1 % | 37.8 % | 32.6 % | 38.9 % | 40.1 % | **40.2 %** |
| Consolidated Adjusted EBITDA - Year over year change % | | | | | | | | **8.0 %** |
| Consolidated Adjusted EBITDA Margin - Year over year change | | | | | | | | **240 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 9/30/25 | 12 Mos. Ended 12/31/25 | 12 Mos. Ended 3/31/26 | 12 Mos. Ended 6/30/26 | **12 Mos. Ended 9/30/26** |
|---|---|---|---|---|---|
| **Consolidated Net Income** | $ 20,274 | $ 17,608 | $ 17,771 | $ 16,599 | **$ 16,863** |
| Add: | | | | | |
| Provision for income taxes | 5,903 | 5,064 | 5,212 | 5,049 | **5,075** |
| Interest expense[1] | 6,579 | 6,694 | 7,002 | 7,348 | **7,634** |
| Depreciation and amortization expense[2] | 18,336 | 18,349 | 18,664 | 19,037 | **19,514** |
| **Consolidated EBITDA** | $ 51,092 | $ 47,715 | $ 48,649 | $ 48,033 | **$ 49,086** |
| Add/(subtract): | | | | | |
| Other income, net[3] | $ (1,089) | $ (107) | $ (463) | $ (420) | **$ (448)** |
| Equity in (earnings) losses of unconsolidated businesses | 9 | — | 1 | (46) | **(49)** |
| Severance charges | — | 1,715 | 1,715 | 2,112 | **2,112** |
| Acquisition and integration related charges | 52 | 91 | 352 | 487 | **492** |
| Asset and business rationalization | — | 583 | 583 | 841 | **841** |
| Loss on disposition of business | — | — | — | 746 | **746** |
| **Consolidated Adjusted EBITDA** | $ 50,064 | $ 49,997 | $ 50,837 | $ 51,753 | **$ 52,780** |

**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 | **9/30/26** |
|---|---|---|---|---|---|---|---|---|
| Debt maturing within one year | $ 22,633 | $ 22,629 | $ 22,067 | $ 20,146 | $ 18,618 | $ 28,229 | $ 21,783 | **$ 23,889** |
| Long-term debt | 121,381 | 121,020 | 123,929 | 126,629 | 139,532 | 144,231 | 143,448 | **142,344** |
| **Total Debt** | 144,014 | 143,649 | 145,996 | 146,775 | 158,150 | 172,460 | 165,231 | **166,233** |
| Less: Secured debt | 26,138 | 26,336 | 26,600 | 27,061 | 27,067 | 29,962 | 28,760 | **30,138** |
| **Unsecured Debt** | 117,876 | 117,313 | 119,396 | 119,714 | 131,083 | 142,498 | 136,471 | **136,095** |
| Less: Equity credit for junior subordinated notes[1] | — | — | — | — | 1,982 | 4,079 | 6,037 | **7,879** |
| Less: Cash and cash equivalents | 4,194 | 2,257 | 3,435 | 7,706 | 19,048 | 8,366 | 1,752 | **4,495** |
| **Net Unsecured Debt** | $ 113,682 | $ 115,056 | $ 115,961 | $ 112,008 | $ 110,053 | $ 130,053 | $ 128,682 | **$ 123,721** |
| **Consolidated Net Income (LTM)** | | | | $ 20,274 | $ 17,608 | $ 17,771 | $ 16,599 | **$ 16,863** |
| **Unsecured Debt to Consolidated Net Income Ratio** | | | | 5.9x | 7.4x | 8.0x | 8.2x | **8.1x** |
| **Consolidated Adjusted EBITDA (LTM)** | | | | $ 50,064 | $ 49,997 | $ 50,837 | $ 51,753 | **$ 52,780** |
| **Net Unsecured Debt to Consolidated Adjusted EBITDA Ratio** | | | | 2.2x | 2.2x | 2.6x | 2.5x | **2.3x** |
| Quarter over quarter change | | | | | | | | **0.2x** |

**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 | Pre-tax | Tax | After-Tax | 3 Mos. Ended 9/30/25 | Pre-tax | Tax | After-Tax | **3 Mos. Ended 9/30/26** |
|---|---|---|---|---|---|---|---|---|
| **EPS** | | | | $ 1.17 | | | | **$ 1.25** |
| Amortization of acquisition-related intangible assets | $ 189 | $ (48) | $ 141 | 0.03 | $ 289 | $ (72) | $ 217 | **0.05** |
| Acquisition and integration related charges | 52 | — | 52 | 0.01 | 57 | (2) | 55 | **0.01** |
| | $ 241 | $ (48) | $ 193 | $ 0.05 | $ 346 | $ (74) | $ 272 | **$ 0.07** |
| **Adjusted EPS** | | | | $ 1.21 | | | | **$ 1.31** |
| Year over year change % | | | | | | | | **8.3 %** |

**Footnote:**
Adjusted EPS may not add due to rounding.

**Free Cash Flow**

(dollars in millions)

| Unaudited | 3 Mos. Ended 9/30/25 | **3 Mos. Ended 9/30/26** | 9 Mos. Ended 9/30/25 | **9 Mos. Ended 9/30/26** |
|---|---|---|---|---|
| **Net Cash Provided by Operating Activities** | $ 11,266 | **$ 11,517** | $ 28,023 | **$ 29,936** |
| Capital expenditures (including capitalized software) | (4,310) | **(3,716)** | (12,263) | **(11,926)** |
| **Free Cash Flow** | $ 6,956 | **$ 7,801** | $ 15,760 | **$ 18,010** |
| Year over year change % | | **12.1 %** | | **14.3 %** |

**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 |

**Free Cash Flow Forecast for Full Year 2026**

(dollars in millions)

| Unaudited | Previous Forecast | **Updated Forecast** |
|---|---|---|
| **Net Cash Provided by Operating Activities Forecast** | **$** 37,940 - 38,640 | **$ 38,440 - 39,040** |
| Capital expenditures forecast (including capitalized software) | (16,000 - 16,500) | **(16,000 - 16,500)** |
| **Free Cash Flow Forecast** | **$** 21,940 - 22,140 | **$ 22,440 - 22,540** |
| Net Cash Provided by Operating Activities Growth Forecast % | 2.2 % - 4.0 % | **3.5 % - 5.1 %** |
| Free Cash Flow Growth Forecast % | 9.0 % - 10.0 % | **11.5 % - 12.0 %** |

# 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 | 3 Mos. Ended **9/30/26** |
|---|---|---|---|---|---|---|---|
| **Operating Income** | $ 7,424 | $ 7,643 | $ 7,664 | $ 6,897 | $ 7,714 | $ 8,032 | **$ 8,093** |
| Add: Depreciation and amortization expense | 3,543 | 3,582 | 3,568 | 3,480 | 3,730 | 3,787 | **3,872** |
| **Segment EBITDA** | $ 10,967 | $ 11,225 | $ 11,232 | $ 10,377 | $ 11,444 | $ 11,819 | **$ 11,965** |
| Total operating revenues | $ 25,618 | $ 26,648 | $ 26,105 | $ 28,436 | $ 26,453 | $ 26,242 | **$ 26,432** |
| **Operating Income Margin** | 29.0 % | 28.7 % | 29.4 % | 24.3 % | 29.2 % | 30.6 % | **30.6 %** |
| **Segment EBITDA Margin** | 42.8 % | 42.1 % | 43.0 % | 36.5 % | 43.3 % | 45.0 % | **45.3 %** |
| Segment EBITDA - Year over year change % | | | | | | | **6.5 %** |

**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 | **3 Mos. Ended 9/30/26** |
|---|---|---|---|---|---|---|---|
| **Operating Income** | $ 746 | $ 724 | $ 716 | $ 684 | $ 956 | $ 991 | **$ 855** |
| Add: Depreciation and amortization expense | 989 | 998 | 1,002 | 987 | 1,049 | 1,091 | **1,086** |
| **Segment EBITDA** | $ 1,735 | $ 1,722 | $ 1,718 | $ 1,671 | $ 2,005 | $ 2,082 | **$ 1,941** |
| Total operating revenues | $ 7,002 | $ 6,973 | $ 6,843 | $ 7,077 | $ 7,130 | $ 7,155 | **$ 7,023** |
| **Operating Income Margin** | 10.7 % | 10.4 % | 10.5 % | 9.7 % | 13.4 % | 13.9 % | **12.2 %** |
| **Segment EBITDA Margin** | 24.8 % | 24.7 % | 25.1 % | 23.6 % | 28.1 % | 29.1 % | **27.6 %** |
| Segment EBITDA - Year over year change % | | | | | | | **13.0 %** |