Condensed Consolidated Statements of Income

(dollars in millions, except per share amounts)

Unaudited		3 Mos. Ended 3/31/26		3 Mos. Ended 3/31/25	% Change
Operating Revenues					
Service revenues and other	$	28,759	$	28,087	2.4
Wireless equipment revenues		5,681		5,398	5.2
Total Operating Revenues		34,440		33,485	2.9
Operating Expenses					
Cost of services		7,167		6,950	3.1
Cost of wireless equipment		6,506		6,106	6.6
Selling, general and administrative expense		7,633		7,874	(3.1)
Depreciation and amortization expense		4,892		4,577	6.9
Total Operating Expenses		26,198		25,507	2.7
Operating Income		8,242		7,978	3.3
Equity in earnings of unconsolidated businesses		5		6	(16.7)
Other income, net		477		121	*
Interest expense		(1,940)		(1,632)	18.9
Income Before Provision For Income Taxes		6,784		6,473	4.8
Provision for income taxes		(1,638)		(1,490)	9.9
Net Income	$	5,146	$	4,983	3.3
Net income attributable to noncontrolling interests	$	101	$	104	(2.9)
Net income attributable to Verizon		5,045		4,879	3.4
Net Income	$	5,146	$	4,983	3.3
Basic Earnings Per Common Share					
Net income attributable to Verizon	$	1.20	$	1.16	3.4
Weighted-average shares outstanding (in millions)		*4,205*		*4,222*	
Diluted Earnings Per Common Share[1]					
Net income attributable to Verizon	$	1.20	$	1.15	4.3
Weighted-average shares outstanding (in millions)		*4,210*		*4,226*	

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	3/31/26	12/31/25	$ Change
Assets			
Current assets			
Cash and cash equivalents	$ 8,366	$ 19,048	$ (10,682)
Accounts receivable	27,966	28,347	(381)
Less Allowance for credit losses	1,311	1,250	61
Accounts receivable, net	26,655	27,097	(442)
Inventories	2,320	2,441	(121)
Prepaid expenses and other	7,382	8,336	(954)
Total current assets	44,723	56,922	(12,199)
Property, plant and equipment	357,650	337,991	19,659
Less Accumulated depreciation	231,678	228,524	3,154
Property, plant and equipment, net	125,972	109,467	16,505
Investments in unconsolidated businesses	730	785	(55)
Wireless licenses	157,082	157,039	43
Goodwill	30,628	22,841	7,787
Other intangible assets, net	12,799	10,458	2,341
Operating lease right-of-use assets	23,401	23,498	(97)
Other assets	22,547	23,248	(701)
Total assets	$ 417,882	$ 404,258	$ 13,624
Liabilities and Equity			
Current liabilities			
Debt maturing within one year	$ 28,229	$ 18,618	$ 9,611
Accounts payable and accrued liabilities	21,932	24,981	(3,049)
Current operating lease liabilities	4,720	4,542	178
Other current liabilities	14,999	14,229	770
Total current liabilities	69,880	62,370	7,510
Long-term debt	144,231	139,532	4,699
Employee benefit obligations	12,023	11,099	924
Deferred income taxes	49,312	48,717	595
Non-current operating lease liabilities	18,692	18,951	(259)
Other liabilities	19,122	17,848	1,274
Total long-term liabilities	243,380	236,147	7,233
Equity			
Common stock	429	429	—
Additional paid in capital	13,263	13,372	(109)
Retained earnings	96,824	94,744	2,080
Accumulated other comprehensive loss	(2,372)	(1,727)	(645)
Common stock in treasury, at cost	(5,335)	(3,255)	(2,080)
Deferred compensation – employee stock ownership plans and other	500	897	(397)
Noncontrolling interests	1,313	1,281	32
Total equity	104,622	105,741	(1,119)
Total liabilities and equity	$ 417,882	$ 404,258	$ 13,624

Consolidated - Selected Financial and Operating Statistics

(dollars in millions, except per share amounts)

Unaudited	3/31/26	12/31/25
Total debt	$ 172,460	$ 158,150
Unsecured debt	$ 142,498	$ 131,083
Net unsecured debt[(1)]	$ 130,053	$ 110,053
Unsecured debt / Consolidated Net Income (LTM)	8.0x	7.4x
Net unsecured debt / Consolidated Adjusted EBITDA[(1)(2)]	2.6x	2.2x
Common shares outstanding, end of period (in millions)	4,176	4,217
Total employees (‘000)[(3)]	99.6	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	3 Mos. Ended 3/31/26	3 Mos. Ended 3/31/25	$ Change
Cash Flows from Operating Activities			
Net Income	$ 5,146	$ 4,983	$ 163
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense	4,892	4,577	315
Employee retirement benefits	(117)	143	(260)
Deferred income taxes	703	132	571
Provision for expected credit losses	581	587	(6)
Equity in losses of unconsolidated businesses, inclusive of dividends received	3	20	(17)
Changes in current assets and liabilities, net of effects from acquisition/disposition of businesses	(3,082)	(2,618)	(464)
Other, net	(142)	(42)	(100)
Net cash provided by operating activities	7,984	7,782	202
Cash Flows from Investing Activities			
Capital expenditures (including capitalized software)	(4,201)	(4,145)	(56)
Cash paid related to acquisitions of businesses, net of cash acquired	(9,480)	—	(9,480)
Acquisitions of wireless licenses	(83)	(122)	39
Other, net	191	515	(324)
Net cash used in investing activities	(13,573)	(3,752)	(9,821)
Cash Flows from Financing Activities			
Proceeds from long-term borrowings	5,975	—	5,975
Proceeds from asset-backed long-term borrowings	6,154	2,781	3,373
Repayments of long-term borrowings and finance lease obligations	(4,258)	(2,446)	(1,812)
Repayments of asset-backed long-term borrowings	(6,828)	(2,589)	(4,239)
Dividends paid	(2,910)	(2,856)	(54)
Purchase of common stock for treasury	(2,500)	—	(2,500)
Other, net	(911)	(783)	(128)
Net cash used in financing activities	(5,278)	(5,893)	615
Decrease in cash, cash equivalents and restricted cash	(10,867)	(1,863)	(9,004)
Cash, cash equivalents and restricted cash, beginning of period	19,499	4,635	14,864
Cash, cash equivalents and restricted cash, end of period	$ 8,632	$ 2,772	$ 5,860

Consumer - Selected Financial Results

(dollars in millions)

Unaudited	3 Mos. Ended 3/31/26	3 Mos. Ended 3/31/25	% Change
Operating Revenues			
Mobility and broadband service[1]	$ 19,180	$ 18,801	2.0
Wireless equipment	4,824	4,532	6.4
Other[2]	2,449	2,285	7.2
Total Operating Revenues	26,453	25,618	3.3
Operating Expenses			
Cost of services	4,820	4,574	5.4
Cost of wireless equipment	5,303	4,912	8.0
Selling, general and administrative expense	4,886	5,165	(5.4)
Depreciation and amortization expense	3,730	3,543	5.3
Total Operating Expenses	18,739	18,194	3.0
Operating Income	$ 7,714	$ 7,424	3.9
Operating Income Margin	29.2 %	29.0 %	
Segment EBITDA[3]	$ 11,444	$ 10,967	4.3
Segment EBITDA Margin[3]	43.3 %	42.8 %	

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 3/31/26		3 Mos. Ended 3/31/25	% Change
Operating Revenues					
Mobility and broadband service[1]	$	3,688	$	3,717	(0.8)
Wireless equipment		857		866	(1.0)
Other[2]		2,874		2,703	6.3
Total Operating Revenues		7,419		7,286	1.8
Operating Expenses					
Cost of services		2,341		2,376	(1.5)
Cost of wireless equipment		1,202		1,194	0.7
Selling, general and administrative expense		1,911		2,032	(6.0)
Depreciation and amortization expense		1,081		1,020	6.0
Total Operating Expenses		6,535		6,622	(1.3)
Operating Income	$	884	$	664	33.1
Operating Income Margin		11.9 %		9.1 %	
Segment EBITDA[3]	$	1,965	$	1,684	16.7
Segment EBITDA Margin[3]		26.5 %		23.1 %	

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.

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	3/31/26	3/31/25	% Change
Connections (‘000)			
Wireless retail	146,798	145,974	0.6
Wireless retail postpaid	126,499	125,744	0.6
Wireless retail postpaid phone	93,920	93,214	0.8
Wireless retail core prepaid(1)	19,279	18,977	1.6
Fiber broadband	10,757	7,581	41.9
FWA broadband	6,006	4,845	24.0
Total broadband(2)	16,763	12,426	34.9

Unaudited	3 Mos. Ended 3/31/26	3 Mos. Ended 3/31/25	% Change
Net Additions Detail (‘000)			
Wireless retail	(116)	(65)	(78.5)
Wireless retail postpaid	(196)	(159)	(23.3)
Wireless retail postpaid phone	55	(289)	*
Wireless retail core prepaid(1)	115	137	(16.1)
Fiber broadband	127	45	*
FWA broadband	214	308	(30.5)
Total broadband(2)	341	353	(3.4)
Account Statistics			
Wireless retail postpaid accounts (‘000)(3)	34,369	34,696	(0.9)
Wireless retail postpaid ARPA(4)	$ 166.66	$ 169.81	(1.9)
Wireless retail core prepaid ARPU(5)	$ 33.31	$ 31.92	4.4
Churn Detail			
Wireless retail postpaid phone	0.97 %	0.95 %	
Wireless retail core prepaid(1)	3.45 %	3.47 %	
Wireless Retail Postpaid Connection Statistics			
Upgrade rate	3.0 %	2.8 %	

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