

# Financial and Operating Information

As of December 31, 2020

**verizon**

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## Condensed Consolidated Statements of Income

(dollars in millions, except per share amounts)

Unaudited	2018		2019				2020				
	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year
<b>Operating Revenues</b>											
Service revenues and other	\$ 108,605	\$ 27,197	\$ 27,351	\$ 27,753	\$ 28,004	\$ 110,305	\$ 27,481	\$ 26,692	\$ 27,431	\$ 28,268	\$ 109,872
Wireless equipment revenues	22,258	4,931	4,720	5,141	6,771	21,563	4,129	3,755	4,112	6,424	18,420
<b>Total Operating Revenues</b>	<b>130,863</b>	<b>32,128</b>	<b>32,071</b>	<b>32,894</b>	<b>34,775</b>	<b>131,868</b>	<b>31,610</b>	<b>30,447</b>	<b>31,543</b>	<b>34,692</b>	<b>128,292</b>
<b>Operating Expenses</b>											
Cost of services	32,185	7,792	7,702	7,902	8,376	31,772	7,754	7,639	7,955	8,053	31,401
Cost of wireless equipment	23,323	5,198	5,019	5,482	7,255	22,954	4,542	4,110	4,379	6,769	19,800
Selling, general and administrative expense	31,083	7,198	7,268	7,216	8,214	29,896	8,585	7,156	7,339	8,493	31,573
Depreciation and amortization expense	17,403	4,231	4,232	4,114	4,105	16,682	4,150	4,181	4,192	4,197	16,720
Media goodwill impairment	4,591	—	—	—	186	186	—	—	—	—	—
<b>Total Operating Expenses</b>	<b>108,585</b>	<b>24,419</b>	<b>24,221</b>	<b>24,714</b>	<b>28,136</b>	<b>101,490</b>	<b>25,031</b>	<b>23,086</b>	<b>23,865</b>	<b>27,512</b>	<b>99,494</b>
<b>Operating Income</b>	<b>22,278</b>	<b>7,709</b>	<b>7,850</b>	<b>8,180</b>	<b>6,639</b>	<b>30,378</b>	<b>6,579</b>	<b>7,361</b>	<b>7,678</b>	<b>7,180</b>	<b>28,798</b>
Equity in earnings (losses) of unconsolidated businesses	(186)	(6)	(13)	(1)	5	(15)	(12)	(13)	(9)	(11)	(45)
Other income (expense), net	2,364	295	(1,312)	(110)	(1,773)	(2,900)	143	(72)	(774)	164	(539)
Interest expense	(4,833)	(1,210)	(1,215)	(1,146)	(1,159)	(4,730)	(1,034)	(1,089)	(1,044)	(1,080)	(4,247)
<b>Income Before (Provision) Benefit For Income Taxes</b>	<b>19,623</b>	<b>6,788</b>	<b>5,310</b>	<b>6,923</b>	<b>3,712</b>	<b>22,733</b>	<b>5,676</b>	<b>6,187</b>	<b>5,851</b>	<b>6,253</b>	<b>23,967</b>
(Provision) benefit for income taxes	(3,584)	(1,628)	(1,236)	(1,586)	1,505	(2,945)	(1,389)	(1,348)	(1,347)	(1,535)	(5,619)
<b>Net Income</b>	<b>\$ 16,039</b>	<b>\$ 5,160</b>	<b>\$ 4,074</b>	<b>\$ 5,337</b>	<b>\$ 5,217</b>	<b>\$ 19,788</b>	<b>\$ 4,287</b>	<b>\$ 4,839</b>	<b>\$ 4,504</b>	<b>\$ 4,718</b>	<b>\$ 18,348</b>
Net income attributable to noncontrolling interests	\$ 511	\$ 128	\$ 130	\$ 143	\$ 122	\$ 523	\$ 131	\$ 139	\$ 147	\$ 130	\$ 547
Net income attributable to Verizon	15,528	5,032	3,944	5,194	5,095	19,265	4,156	4,700	4,357	4,588	17,801
<b>Net Income</b>	<b>\$ 16,039</b>	<b>\$ 5,160</b>	<b>\$ 4,074</b>	<b>\$ 5,337</b>	<b>\$ 5,217</b>	<b>\$ 19,788</b>	<b>\$ 4,287</b>	<b>\$ 4,839</b>	<b>\$ 4,504</b>	<b>\$ 4,718</b>	<b>\$ 18,348</b>
<b>Basic Earnings Per Common Share</b>											
Net income attributable to Verizon	\$ 3.76	\$ 1.22	\$ 0.95	\$ 1.26	\$ 1.23	\$ 4.66	\$ 1.00	\$ 1.14	\$ 1.05	\$ 1.11	\$ 4.30
Weighted-average shares outstanding (in millions)	4,128	4,138	4,138	4,138	4,139	4,138	4,139	4,139	4,140	4,140	4,140
<b>Diluted Earnings Per Common Share <sup>(1)</sup></b>											
Net income attributable to Verizon	\$ 3.76	\$ 1.22	\$ 0.95	\$ 1.25	\$ 1.23	\$ 4.65	\$ 1.00	\$ 1.13	\$ 1.05	\$ 1.11	\$ 4.30
Weighted-average shares outstanding (in millions)	4,132	4,140	4,139	4,140	4,141	4,140	4,141	4,141	4,142	4,143	4,142

**Footnotes:**

(1) 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	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20
<b>Assets</b>									
Current assets									
Cash and cash equivalents	\$ 2,745	\$ 2,322	\$ 1,949	\$ 3,020	\$ 2,594	\$ 7,047	\$ 7,882	\$ 8,983	\$ 22,171
Accounts receivable	25,867	25,213	25,671	25,419	26,162	24,852	23,742	23,846	25,169
Less Allowance for credit losses	—	—	—	—	—	1,055	1,070	1,229	1,252
Less Allowance for doubtful accounts	765	744	745	706	733	—	—	—	—
Accounts receivable, net	25,102	24,469	24,926	24,713	25,429	23,797	22,672	22,617	23,917
Inventories	1,336	1,417	1,167	1,538	1,422	1,633	1,289	1,457	1,796
Prepaid expenses and other	5,453	5,189	5,266	5,624	8,028	8,228	5,490	5,515	6,710
Total current assets	34,636	33,397	33,308	34,895	37,473	40,705	37,333	38,572	54,594
Property, plant and equipment	252,835	254,457	257,395	260,053	265,734	268,993	272,714	276,210	279,737
Less Accumulated depreciation	163,549	166,608	169,577	171,204	173,819	176,816	179,960	183,028	184,904
Property, plant and equipment, net	89,286	87,849	87,818	88,849	91,915	92,177	92,754	93,182	94,833
Investments in unconsolidated businesses	671	674	650	628	558	543	529	535	589
Wireless licenses	94,130	94,237	94,333	94,433	95,059	92,471	95,767	95,958	96,097
Goodwill	24,614	24,635	24,632	24,570	24,389	24,382	24,667	24,799	24,773
Other intangible assets, net	9,775	9,608	9,474	9,264	9,498	9,371	9,600	9,599	9,413
Operating lease right-of-use assets	—	23,105	22,467	22,218	22,694	22,472	22,431	22,680	22,531
Other assets	11,717	10,442	10,426	10,018	10,141	12,379	10,178	11,669	13,651
<b>Total assets</b>	<b>\$ 264,829</b>	<b>\$ 283,947</b>	<b>\$ 283,108</b>	<b>\$ 284,875</b>	<b>\$ 291,727</b>	<b>\$ 294,500</b>	<b>\$ 293,259</b>	<b>\$ 296,994</b>	<b>\$ 316,481</b>
<b>Liabilities and Equity</b>									
Current liabilities									
Debt maturing within one year	\$ 7,190	\$ 8,614	\$ 8,773	\$ 7,830	\$ 10,777	\$ 11,175	\$ 6,651	\$ 5,770	\$ 5,889
Accounts payable and accrued liabilities	22,501	18,664	17,633	19,566	21,806	17,419	19,297	17,391	20,658
Current operating lease liabilities	—	2,997	3,154	2,959	3,261	3,331	3,270	3,494	3,485
Other current liabilities	8,239	8,332	8,654	8,854	9,024	9,132	9,668	9,530	9,628
Total current liabilities	37,930	38,607	38,214	39,209	44,868	41,057	38,886	36,185	39,660
Long-term debt	105,873	105,045	104,598	101,769	100,712	106,561	106,190	109,790	123,173
Employee benefit obligations	18,599	17,888	18,040	18,236	17,952	17,617	17,821	18,756	18,657
Deferred income taxes	33,795	34,344	34,225	34,592	34,703	33,709	33,798	34,567	35,711
Non-current operating lease liabilities	—	18,971	18,254	18,214	18,393	18,117	18,158	18,155	18,000
Other liabilities	13,922	11,632	11,830	12,543	12,264	15,786	14,293	13,011	12,008
Total long-term liabilities	172,189	187,880	186,947	185,354	184,024	191,790	190,260	194,279	207,549
Equity									
Common stock	429	429	429	429	429	429	429	429	429
Additional paid in capital	13,437	13,418	13,419	13,418	13,419	13,302	13,281	13,404	13,404
Retained earnings	43,542	46,493	47,945	50,595	53,147	54,557	56,746	58,473	60,464
Accumulated other comprehensive income (loss)	2,370	2,216	1,447	1,104	998	(1,502)	(1,274)	(812)	(71)
Common stock in treasury, at cost	(6,986)	(6,825)	(6,823)	(6,822)	(6,820)	(6,725)	(6,722)	(6,721)	(6,719)
Deferred compensation – employee stock ownership plans and other	353	125	165	197	222	149	237	296	335
Noncontrolling interests	1,565	1,604	1,365	1,391	1,440	1,443	1,416	1,461	1,430
Total equity	54,710	57,460	57,947	60,312	62,835	61,653	64,113	66,530	69,272
<b>Total liabilities and equity</b>	<b>\$ 264,829</b>	<b>\$ 283,947</b>	<b>\$ 283,108</b>	<b>\$ 284,875</b>	<b>\$ 291,727</b>	<b>\$ 294,500</b>	<b>\$ 293,259</b>	<b>\$ 296,994</b>	<b>\$ 316,481</b>

## Consolidated - Selected Financial and Operating Statistics

(dollars in millions)

Unaudited	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20
Total debt	\$113,063	\$113,659	\$ 113,371	\$109,599	\$ 111,489	\$ 117,736	\$ 112,841	\$115,560	<b>\$ 129,062</b>
Net unsecured debt	\$100,242	\$100,951	\$ 100,170	\$ 97,779	\$ 96,526	\$ 97,700	\$ 94,352	\$ 96,485	<b>\$ 96,287</b>
Net unsecured debt / Consolidated Adjusted EBITDA <sup>(1)</sup>					2.0x	2.1x	2.0x	2.1x	<b>2.0x</b>
Common shares outstanding end of period (in millions)	4,132	4,136	4,136	4,136	4,136	4,138	4,138	4,138	<b>4,138</b>
Total employees ('000)	144.5	139.4	135.9	135.4	135.0	135.5	135.3	133.2	<b>132.2</b>
Quarterly cash dividends declared per common share	\$ 0.6025	\$ 0.6025	\$ 0.6025	\$ 0.6150	\$ 0.6150	\$ 0.6150	\$ 0.6150	\$ 0.6275	<b>\$ 0.6275</b>

**Footnotes:**

(1) Consolidated adjusted EBITDA excludes the effects of non-operational items and special items.

## Condensed Consolidated Statements of Cash Flows

(dollars in millions)

Unaudited	12 Mos. Ended 12/31/18	3 Mos. Ended 3/31/19	6 Mos. Ended 6/30/19	9 Mos. Ended 9/30/19	12 Mos. Ended 12/31/19	3 Mos. Ended 3/31/20	6 Mos. Ended 6/30/20	9 Mos. Ended 9/30/20	12 Mos. Ended 12/31/20
<b>Cash Flows from Operating Activities</b>									
Net Income	\$ 16,039	\$ 5,160	\$ 9,234	\$ 14,571	\$ 19,788	\$ 4,287	\$ 9,126	\$ 13,630	\$ 18,348
Adjustments to reconcile net income to net cash provided by operating activities:									
Depreciation and amortization expense	17,403	4,231	8,463	12,577	16,682	4,150	8,331	12,523	16,720
Employee retirement benefits	(2,657)	(195)	(294)	(105)	(284)	(1)	(32)	867	840
Deferred income taxes	389	459	588	1,070	1,232	(87)	(120)	530	1,553
Provision for expected credit losses	980	319	738	1,131	1,588	553	831	1,100	1,380
Equity in losses of unconsolidated businesses, net of dividends received	231	21	50	64	74	26	46	67	91
Media goodwill impairment	4,591	—	—	—	186	—	—	—	—
Changes in current assets and liabilities, net of effects from acquisition/disposition of businesses	(1,177)	(2,702)	(4,593)	(3,902)	(6,713)	(1,208)	3,297	1,345	56
Discretionary employee benefits contributions	(1,679)	(300)	(300)	(300)	(300)	—	—	—	—
Other, net	219	88	1,950	1,642	3,493	1,104	2,073	2,410	2,780
Net cash provided by operating activities	34,339	7,081	15,836	26,748	35,746	8,824	23,552	32,472	41,768
<b>Cash Flows from Investing Activities</b>									
Capital expenditures (including capitalized software)	(16,658)	(4,268)	(7,967)	(12,332)	(17,939)	(5,274)	(9,850)	(14,168)	(18,192)
Acquisitions of businesses, net of cash acquired	(230)	(25)	(28)	(29)	(29)	—	(399)	(507)	(520)
Acquisitions of wireless licenses	(1,429)	(104)	(199)	(299)	(898)	(210)	(1,801)	(1,987)	(2,126)
Proceeds from dispositions of businesses	—	—	—	27	28	—	—	—	—
Other, net	383	(406)	(395)	476	1,257	(1,496)	(74)	(1,807)	(2,674)
Net cash used in investing activities	(17,934)	(4,803)	(8,589)	(12,157)	(17,581)	(6,980)	(12,124)	(18,469)	(23,512)
<b>Cash Flows from Financing Activities</b>									
Proceeds from long-term borrowings	5,967	2,131	6,237	8,360	10,079	5,848	9,305	12,387	25,822
Proceeds from asset-backed long-term borrowings	4,810	1,117	3,982	3,982	8,576	2,844	2,844	4,439	5,635
Repayments of long-term borrowings and finance lease obligations	(10,923)	(2,963)	(9,630)	(12,486)	(17,584)	(1,700)	(8,533)	(8,853)	(9,775)
Repayments of asset-backed long-term borrowings	(3,635)	(813)	(2,817)	(5,273)	(6,302)	(2,229)	(4,612)	(6,726)	(7,413)
Dividends paid	(9,772)	(2,489)	(4,981)	(7,474)	(10,016)	(2,547)	(5,090)	(7,636)	(10,232)
Other, net	(1,824)	360	(834)	(1,410)	(2,917)	347	(146)	(1,348)	(2,712)
Net cash provided by (used in) financing activities	(15,377)	(2,657)	(8,043)	(14,301)	(18,164)	2,563	(6,232)	(7,737)	1,325
<b>Increase (decrease) in cash, cash equivalents and restricted cash</b>	1,028	(379)	(796)	290	1	4,407	5,196	6,266	19,581
<b>Cash, cash equivalents and restricted cash, beginning of period</b>	2,888	3,916	3,916	3,916	3,916	3,917	3,917	3,917	3,917
<b>Cash, cash equivalents and restricted cash, end of period</b>	\$ 3,916	\$ 3,537	\$ 3,120	\$ 4,206	\$ 3,917	\$ 8,324	\$ 9,113	\$ 10,183	\$ 23,498

## Consumer - Selected Financial Results

(dollars in millions)

Unaudited	2019				2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Operating Revenues</b>								
Service	\$ 16,259	\$ 16,350	\$ 16,433	\$ 16,341	\$ 16,341	\$ 15,900	\$ 16,255	\$ 16,388
Wireless equipment	4,166	3,903	4,257	5,722	3,377	3,209	3,403	5,503
Other	1,723	1,742	2,016	2,144	2,047	2,004	2,078	2,028
<b>Total Operating Revenues</b>	<b>22,148</b>	<b>21,995</b>	<b>22,706</b>	<b>24,207</b>	<b>21,765</b>	<b>21,113</b>	<b>21,736</b>	<b>23,919</b>
<b>Operating Expenses</b>								
Cost of services	3,879	3,847	4,035	4,123	3,930	3,885	3,971	3,824
Cost of wireless equipment	4,142	3,909	4,291	5,877	3,451	3,299	3,411	5,575
Selling, general and administrative expense	3,983	4,022	4,085	4,549	4,282	4,016	4,055	4,583
Depreciation and amortization expense	2,894	2,881	2,806	2,772	2,820	2,849	2,862	2,864
<b>Total Operating Expenses</b>	<b>14,898</b>	<b>14,659</b>	<b>15,217</b>	<b>17,321</b>	<b>14,483</b>	<b>14,049</b>	<b>14,299</b>	<b>16,846</b>
<b>Operating Income</b>	<b>\$ 7,250</b>	<b>\$ 7,336</b>	<b>\$ 7,489</b>	<b>\$ 6,886</b>	<b>\$ 7,282</b>	<b>\$ 7,064</b>	<b>\$ 7,437</b>	<b>\$ 7,073</b>
<b>Operating Income Margin</b>	<b>32.7 %</b>	<b>33.4 %</b>	<b>33.0 %</b>	<b>28.4 %</b>	<b>33.5 %</b>	<b>33.5 %</b>	<b>34.2 %</b>	<b>29.6 %</b>
<b>Segment EBITDA</b>	<b>\$ 10,144</b>	<b>\$ 10,217</b>	<b>\$ 10,295</b>	<b>\$ 9,658</b>	<b>\$ 10,102</b>	<b>\$ 9,913</b>	<b>\$ 10,299</b>	<b>\$ 9,937</b>
<b>Segment EBITDA Margin</b>	<b>45.8 %</b>	<b>46.5 %</b>	<b>45.3 %</b>	<b>39.9 %</b>	<b>46.4 %</b>	<b>47.0 %</b>	<b>47.4 %</b>	<b>41.5 %</b>

**Footnotes:**

The segment financial results and metrics above are adjusted to exclude the effects of special items, as the Company's chief operating decision maker excludes these items in assessing segment performance.

Certain intersegment transactions with corporate entities have not been eliminated.

## Consumer - Selected Operating Statistics

Unaudited	2019				2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Connections ('000):</b>								
Wireless retail postpaid connections	89,580	89,630	89,739	90,481	89,914	89,977	90,026	<b>90,346</b>
Wireless retail prepaid connections	4,479	4,266	4,183	4,063	3,980	3,998	4,075	<b>4,027</b>
Total wireless retail connections	94,059	93,896	93,922	94,544	93,894	93,975	94,101	<b>94,373</b>
Fios video connections	4,322	4,270	4,203	4,152	4,068	3,987	3,926	<b>3,854</b>
Fios internet connections	5,808	5,837	5,867	5,902	5,961	5,971	6,110	<b>6,202</b>
Fios digital voice residence connections	3,758	3,725	3,672	3,620	3,526	3,456	3,384	<b>3,306</b>
Fios digital connections	13,888	13,832	13,742	13,674	13,555	13,414	13,420	<b>13,362</b>
Broadband connections	6,476	6,474	6,469	6,467	6,481	6,468	6,581	<b>6,647</b>
<b>Gross Additions ('000):</b>								
Wireless retail postpaid	2,714	2,725	3,020	3,794	2,220	1,927	2,304	<b>2,945</b>
<b>Net Additions Detail ('000) :</b>								
Wireless retail postpaid <sup>(1)</sup>	(201)	126	193	852	(525)	72	136	<b>357</b>
Wireless retail prepaid <sup>(1)</sup>	(176)	(213)	(81)	(121)	(84)	12	77	<b>(50)</b>
Total wireless retail <sup>(1)</sup>	(377)	(87)	112	731	(609)	84	213	<b>307</b>
Wireless retail postpaid phones <sup>(1)</sup>	(163)	73	239	588	(307)	97	142	<b>163</b>
Fios video	(55)	(52)	(67)	(51)	(84)	(81)	(61)	<b>(72)</b>
Fios internet	48	28	30	35	59	10	139	<b>92</b>
Fios digital voice residence	(45)	(32)	(53)	(52)	(94)	(70)	(72)	<b>(78)</b>
Fios digital	(52)	(56)	(90)	(68)	(119)	(141)	6	<b>(58)</b>
Broadband <sup>(1)</sup>	16	(2)	(5)	(2)	31	(13)	113	<b>66</b>
<b>Churn Rate:</b>								
Wireless retail postpaid	1.08 %	0.97 %	1.05 %	1.09 %	1.01 %	0.69 %	0.80 %	<b>0.96 %</b>
Wireless retail postpaid phones	0.81 %	0.72 %	0.79 %	0.83 %	0.77 %	0.51 %	0.63 %	<b>0.76 %</b>
Wireless retail	1.32 %	1.23 %	1.27 %	1.30 %	1.20 %	0.86 %	0.95 %	<b>1.12 %</b>
<b>Revenue Statistics (in millions):</b>								
Wireless service revenue	\$ 13,357	\$ 13,456	\$ 13,533	\$ 13,445	\$ 13,476	\$ 13,087	\$ 13,442	<b>\$ 13,600</b>
Fios revenues	\$ 2,764	\$ 2,772	\$ 2,811	\$ 2,828	\$ 2,799	\$ 2,754	\$ 2,773	<b>\$ 2,756</b>
<b>Other Wireless Statistics:</b>								
Wireless retail postpaid ARPA <sup>(2)</sup>	\$ 117.45	\$ 118.15	\$ 118.89	\$ 118.03	\$ 118.86	\$ 116.02	\$ 118.52	<b>\$ 120.20</b>
Wireless retail postpaid upgrade rate	4.4 %	4.3 %	4.9 %	6.3 %	3.7 %	3.9 %	4.2 %	<b>6.0 %</b>
Wireless retail postpaid accounts ('000) <sup>(3)</sup>	33,958	33,924	33,898	33,875	33,669	33,695	33,712	<b>33,659</b>
Wireless retail postpaid connections per account <sup>(3)</sup>	2.64	2.64	2.65	2.67	2.67	2.67	2.67	<b>2.68</b>
Total wireless internet postpaid base <sup>(3)</sup>	16.1 %	16.2 %	16.1 %	16.2 %	16.1 %	16.0 %	15.9 %	<b>16.0 %</b>

**Footnotes:**

(1) Connection net additions include certain adjustments.

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

(3) Statistics presented as of end of period.

Certain intersegment transactions with corporate entities have not been eliminated.



## Business - Selected Financial Results

(dollars in millions)

Unaudited	2019				2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Operating Revenues</b>								
Small and Medium Business	\$ 2,708	\$ 2,785	\$ 2,899	\$ 3,072	\$ 2,804	\$ 2,601	\$ 2,742	\$ 2,985
Global Enterprise	2,691	2,673	2,714	2,740	2,631	2,589	2,595	2,595
Public Sector and Other	1,471	1,492	1,472	1,487	1,474	1,523	1,639	1,726
Wholesale	849	818	800	772	772	769	773	744
<b>Total Operating Revenues</b>	<b>7,719</b>	<b>7,768</b>	<b>7,885</b>	<b>8,071</b>	<b>7,681</b>	<b>7,482</b>	<b>7,749</b>	<b>8,050</b>
<b>Operating Expenses</b>								
Cost of services	2,591	2,581	2,666	2,817	2,589	2,641	2,739	2,690
Cost of wireless equipment	1,057	1,109	1,190	1,377	1,090	812	968	1,194
Selling, general and administrative expense	1,981	1,961	2,042	2,204	2,034	2,069	2,092	2,185
Depreciation and amortization expense	1,042	1,046	1,010	1,007	1,014	1,014	1,027	1,031
<b>Total Operating Expenses</b>	<b>6,671</b>	<b>6,697</b>	<b>6,908</b>	<b>7,405</b>	<b>6,727</b>	<b>6,536</b>	<b>6,826</b>	<b>7,100</b>
<b>Operating Income</b>	<b>\$ 1,048</b>	<b>\$ 1,071</b>	<b>\$ 977</b>	<b>\$ 666</b>	<b>\$ 954</b>	<b>\$ 946</b>	<b>\$ 923</b>	<b>\$ 950</b>
<b>Operating Income Margin</b>	<b>13.6 %</b>	<b>13.8 %</b>	<b>12.4 %</b>	<b>8.3 %</b>	<b>12.4 %</b>	<b>12.6 %</b>	<b>11.9 %</b>	<b>11.8 %</b>
<b>Segment EBITDA</b>	<b>\$ 2,090</b>	<b>\$ 2,117</b>	<b>\$ 1,987</b>	<b>\$ 1,673</b>	<b>\$ 1,968</b>	<b>\$ 1,960</b>	<b>\$ 1,950</b>	<b>\$ 1,981</b>
<b>Segment EBITDA Margin</b>	<b>27.1 %</b>	<b>27.3 %</b>	<b>25.2 %</b>	<b>20.7 %</b>	<b>25.6 %</b>	<b>26.2 %</b>	<b>25.2 %</b>	<b>24.6 %</b>

**Footnotes:**

The segment financial results and metrics above are adjusted to exclude the effects of special items, as the Company's chief operating decision maker excludes these items in assessing segment performance.

Certain intersegment transactions with corporate entities have not been eliminated.

## Business - Selected Operating Statistics

Unaudited	2019				2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Connections ('000):</b>								
Wireless retail postpaid connections	23,737	24,144	24,652	25,148	25,658	25,897	26,223	<b>26,507</b>
Fios video connections	76	76	77	77	77	75	74	<b>73</b>
Fios internet connections	311	316	322	326	330	327	332	<b>335</b>
Fios digital connections	387	392	399	403	407	402	406	<b>408</b>
Broadband connections	497	494	492	489	501	491	488	<b>482</b>
<b>Gross Additions ('000):</b>								
Wireless retail postpaid	1,140	1,195	1,299	1,348	1,464	1,148	1,345	<b>1,285</b>
<b>Net Additions Detail ('000):</b>								
Wireless retail postpaid <sup>(1)</sup>	264	326	412	411	475	280	417	<b>346</b>
Wireless retail postpaid phones <sup>(1)</sup>	120	171	206	203	239	76	141	<b>116</b>
Fios video	2	—	1	—	—	(2)	(1)	<b>(1)</b>
Fios internet	4	6	6	4	4	(3)	5	<b>3</b>
Fios digital	6	6	7	4	4	(5)	4	<b>2</b>
Broadband <sup>(1)</sup>	(4)	(3)	(2)	(3)	(5)	(10)	(3)	<b>(6)</b>
<b>Churn Rate:</b>								
Wireless retail postpaid	1.24 %	1.21 %	1.21 %	1.25 %	1.30 %	1.12 %	1.19 %	<b>1.19 %</b>
Wireless retail postpaid phones	1.02 %	0.97 %	0.97 %	1.00 %	1.02 %	0.90 %	0.96 %	<b>0.98 %</b>
<b>Revenue Statistics (in millions):</b>								
Wireless service revenue	\$ 2,694	\$ 2,775	\$ 2,850	\$ 2,869	\$ 2,881	\$ 2,861	\$ 2,990	<b>\$ 3,073</b>
Fios revenues	\$ 243	\$ 239	\$ 243	\$ 242	\$ 262	\$ 260	\$ 263	<b>\$ 272</b>
<b>Other Operating Statistics:</b>								
Wireless retail postpaid upgrade rate	4.4 %	4.2 %	4.5 %	5.0 %	3.6 %	2.7 %	3.3 %	<b>4.0 %</b>
Total wireless internet postpaid base <sup>(2)</sup>	33.4 %	33.4 %	33.5 %	33.6 %	33.7 %	33.9 %	34.3 %	<b>34.5 %</b>

**Footnotes:**

(1) Connection net additions include certain adjustments.

(2) Statistics presented as of end of period.

Certain intersegment transactions with corporate entities have not been eliminated.

Prior year amounts revised to conform to current period presentation.

## Supplemental Information - Total Wireless Operating and Financial Statistics

The following supplemental schedule contains certain financial and operating metrics which reflect an aggregation of our Consumer and Business segments' wireless results.

Unaudited	2019				2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Connections ('000)</b>								
Retail postpaid	113,317	113,774	114,391	115,629	115,572	115,874	116,249	<b>116,853</b>
Retail prepaid	4,479	4,266	4,183	4,063	3,980	3,998	4,075	<b>4,027</b>
Total retail	117,796	118,040	118,574	119,692	119,552	119,872	120,324	<b>120,880</b>
<b>Net Additions Detail ('000) <sup>(1)</sup></b>								
Retail postpaid phone	(43)	244	445	791	(68)	173	283	<b>279</b>
Retail postpaid	63	452	605	1,263	(50)	352	553	<b>703</b>
Retail prepaid	(176)	(213)	(81)	(121)	(84)	12	77	<b>(50)</b>
Total retail	(113)	239	524	1,142	(134)	364	630	<b>653</b>
<b>Account Statistics</b>								
Retail postpaid accounts ('000) <sup>(2)</sup>	35,338	35,345	35,371	35,401	35,209	35,242	35,279	<b>35,244</b>
Retail postpaid connections per account <sup>(2)</sup>	3.21	3.22	3.23	3.27	3.28	3.29	3.30	<b>3.32</b>
Retail postpaid ARPA <sup>(3)</sup>	\$ 136.53	\$ 137.71	\$ 138.93	\$ 137.99	\$ 138.80	\$ 135.97	\$ 139.24	<b>\$ 141.17</b>
<b>Churn Detail</b>								
Retail postpaid phone	0.84 %	0.76 %	0.82 %	0.86 %	0.82 %	0.58 %	0.69 %	<b>0.80 %</b>
Retail postpaid	1.12 %	1.02 %	1.08 %	1.13 %	1.08 %	0.78 %	0.89 %	<b>1.01 %</b>
Retail	1.31 %	1.22 %	1.26 %	1.29 %	1.22 %	0.92 %	1.01 %	<b>1.14 %</b>
<b>Retail Postpaid Connection Statistics</b>								
Total internet postpaid base <sup>(2)</sup>	19.7 %	19.8 %	19.8 %	20.0 %	20.0 %	20.0 %	20.0 %	<b>20.2 %</b>
Upgrade rate	4.4 %	4.3 %	4.8 %	6.0 %	3.7 %	3.7 %	4.0 %	<b>5.6 %</b>
<b>Revenue Statistics (in millions) <sup>(4)</sup></b>								
Wireless service	\$ 16,051	\$ 16,231	\$ 16,383	\$ 16,314	\$ 16,357	\$ 15,948	\$ 16,432	<b>\$ 16,673</b>
Wireless equipment	4,931	4,720	5,141	6,771	4,129	3,755	4,112	<b>6,424</b>
Wireless other	1,686	1,718	2,018	2,150	2,079	2,039	2,096	<b>2,029</b>
Total Wireless	\$ 22,668	\$ 22,669	\$ 23,542	\$ 25,235	\$ 22,565	\$ 21,742	\$ 22,640	<b>\$ 25,126</b>

**Footnotes:**

(1) Connection net additions include certain adjustments.

(2) Statistics presented as of end of period.

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

(4) Intersegment transactions between Consumer or Business segment with corporate entities have not been eliminated.

Prior year amounts revised to conform to 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 (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 as they are a widely accepted financial measures used in evaluating the profitability of a company and with its competitors.

Consolidated EBITDA is calculated by adding back interest, taxes and 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 segment total operating revenues.

### Consolidated Adjusted EBITDA and Consolidated Adjusted EBITDA Margin Related Non-GAAP Measures

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 in a manner that is consistent with management's evaluation of business performance. We believe that Consolidated Adjusted EBITDA and Consolidated Adjusted EBITDA Margin are 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 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 losses and earnings of unconsolidated businesses and other income and expense, net, and the following special items: impairment charges, severance charges, loss on spectrum license auction, and net gain/loss from dispositions of assets and businesses. The impairment charges relate to goodwill impairment charges recognized as a result of the Company's annual goodwill impairment testing of its media business, Verizon Media, and the impairment charge of an investment in a media joint venture. Severance charges recorded during 2020 and 2019 relate to voluntary separations under our existing plans and headcount reduction initiatives respectively. Loss on spectrum license auction relates to the reclassification of spectrum licenses to assets held for sale at fair value as a result of Auction 103. Net gain/loss from dispositions of assets and businesses relates to the sale of Huffington Post in 2020, as well as the sale of various real estate properties and businesses in 2019.

Consolidated Adjusted EBITDA Margin is calculated by dividing Consolidated Adjusted EBITDA by Consolidated Operating Revenues.

### 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: severance, pension and benefits charges, impairment charges, disposition of preferred stock, net early debt redemption costs, loss on spectrum license auction, and net gain/loss from dispositions of assets and businesses.

Actuarial gains or losses as a result of the re-measurements of pension and other postretirement benefits are included in other income and expense, net, and are measured based on projected discount rates and estimated returns on plan assets. Such estimates are updated at least annually at the end of the fiscal year to reflect actual discount rates and returns on plan assets or more frequently if significant events arise which require an interim re-measurement.

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 2021.

### Adjusted Effective Income Tax Rate Attributable to Verizon Forecast (Adjusted ETR Forecast)

Adjusted ETR Forecast is a non-GAAP financial measure that we believe is useful to management, investors and other users of our financial information in assessing our effective income tax rate without the effect of special items which could vary from period to period. Adjusted ETR Forecast is calculated by dividing the Provision for income taxes by Net Income attributable to Verizon before tax after adjusting for the impact of special items.

We have not provided a reconciliation for our Adjusted ETR Forecast because we cannot, without unreasonable effort, predict the special items that could arise during 2021.

## Definitions - Non-GAAP Measures

### **Net Unsecured Debt, Net Unsecured Debt to Consolidated Adjusted EBITDA Ratio and Net Unsecured Debt to Consolidated Adjusted EBITDA Ratio Forecast**

Net Unsecured Debt, Net Unsecured Debt to Consolidated Adjusted EBITDA Ratio and Net Unsecured Debt to Consolidated Adjusted EBITDA Ratio Forecast 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 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 Forecast because we cannot, without unreasonable effort, predict the impacts to the special items that could arise during 2021.

### **Free Cash Flow**

Free cash flow is a non-GAAP financial measure that reflects an additional way of viewing our liquidity that, when viewed with our GAAP results, provides a more complete understanding of factors and trends affecting our cash flows. We believe it is a more conservative measure of cash flow since capital expenditures are necessary for ongoing operations. Free cash flow has limitations due to the fact that it does not represent the residual cash flow available for discretionary expenditures. For example, free cash flow does not incorporate payments made on finance lease obligations or cash payments for acquisitions of businesses or wireless licenses. Therefore, we believe it is important to view free cash flow as a complement to our entire consolidated statements of cash flows.

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

## Non-GAAP Reconciliations - Consolidated

## Consolidated EBITDA, Consolidated Adjusted EBITDA and Consolidated Adjusted EBITDA Margin

(dollars in millions)

Unaudited	2019				2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Consolidated Net Income</b>	\$ 5,160	\$ 4,074	\$ 5,337	\$ 5,217	\$ 4,287	\$ 4,839	\$ 4,504	\$ 4,718
Add/(subtract):								
Provision (benefit) for income taxes	1,628	1,236	1,586	(1,505)	1,389	1,348	1,347	1,535
Interest expense <sup>(1)</sup>	1,210	1,215	1,146	1,159	1,034	1,089	1,044	1,080
Depreciation and amortization expense	4,231	4,232	4,114	4,105	4,150	4,181	4,192	4,197
<b>Consolidated EBITDA</b>	\$ 12,229	\$ 10,757	\$ 12,183	\$ 8,976	\$ 10,860	\$ 11,457	\$ 11,087	\$ 11,530
Add/(subtract):								
Other (income) expense, net <sup>(2)</sup>	\$ (295)	\$ 1,312	\$ 110	\$ 1,773	\$ (143)	\$ 72	\$ 774	\$ (164)
Equity in losses (earnings) of unconsolidated businesses <sup>(3)</sup>	6	13	1	(5)	12	13	9	11
Impairment charges	—	—	—	186	—	—	—	—
Severance charges	—	—	—	204	—	—	—	221
Loss on spectrum license auction	—	—	—	—	1,195	—	—	—
Net (gain) loss from dispositions of assets and businesses	—	—	(261)	—	—	—	—	126
<b>Consolidated Adjusted EBITDA</b>	\$ 11,940	\$ 12,082	\$ 12,033	\$ 11,134	\$ 11,924	\$ 11,542	\$ 11,870	\$ 11,724
<b>Consolidated Operating Revenues</b>				\$ 34,775				\$ 34,692
<b>Consolidated Adjusted EBITDA Margin</b>				32.0 %				33.8 %
<b>Consolidated Adjusted EBITDA - Year Over Year Change %</b>								5.3 %
<b>Consolidated Adjusted EBITDA - Full Year</b>				\$ 47,189				\$ 47,060
<b>Consolidated Adjusted EBITDA - Year Over Year Change % - Full Year</b>								(0.3)%
<b>Consolidated Operating Revenues - Full Year</b>				\$131,868				\$128,292
<b>Consolidated Adjusted EBITDA Margin - Full Year</b>				35.8 %				36.7 %
<b>Consolidated Adjusted EBITDA Margin - Year Over Year Change - Full Year</b>								90 bps

(1) Includes Early debt redemption costs, where applicable.

(2) Includes Pension and benefits mark-to-market adjustments and Early debt redemption costs, where applicable.

(3) Includes impairment charges, where applicable.

## Non-GAAP Reconciliations - Consolidated

## Adjusted Earnings per Common Share (Adjusted EPS)

(dollars in millions except per share amounts)

Unaudited				3 Mos.				3 Mos.
	Pre-tax	Tax	After-Tax	Ended	Pre-tax	Tax	After-Tax	Ended
				12/31/19				12/31/20
<b>EPS</b>				\$ 1.23				\$ 1.11
Severance, pension and benefits charges	\$ 135	\$ (27)	\$ 108	0.03	\$ 404	\$ (87)	\$ 317	0.08
Impairment charges	236	(22)	214	0.05	—	—	—	—
Disposition of preferred stock	—	(2,247)	(2,247)	(0.54)	—	—	—	—
Net early debt redemption costs	2,060	(540)	1,520	0.37	—	—	—	—
Net loss on disposition of business	—	—	—	—	119	2	121	0.03
	\$ 2,431	\$ (2,836)	\$ (405)	\$ (0.10)	\$ 523	\$ (85)	\$ 438	\$ 0.11
<b>Adjusted EPS</b>				\$ 1.13				\$ 1.21
Year over year change %								7.1 %

(dollars in millions except per share amounts)

Unaudited				12 Mos.				12 Mos.
	Pre-tax	Tax	After-Tax	Ended	Pre-tax	Tax	After-Tax	Ended
				12/31/19				12/31/20
<b>EPS</b>				\$ 4.65				\$ 4.30
Severance, pension and benefits charges	\$ 330	\$ (78)	\$ 252	0.06	\$ 1,831	\$ (451)	\$ 1,380	0.33
Impairment charges	236	(22)	214	0.05	—	—	—	—
Disposition of preferred stock	—	(2,247)	(2,247)	(0.54)	—	—	—	—
Net early debt redemption costs	3,604	(944)	2,660	0.64	102	(26)	76	0.02
Loss on spectrum license auction	—	—	—	—	1,195	(281)	914	0.22
Net (gain) loss from dispositions of assets and businesses	(261)	37	(224)	(0.05)	119	2	121	0.03
	\$ 3,909	\$ (3,254)	\$ 655	\$ 0.16	\$ 3,247	\$ (756)	\$ 2,491	\$ 0.60
<b>Adjusted EPS</b>				\$ 4.81				\$ 4.90
Year over year change %								1.9 %

Note:

Adjusted EPS may not add due to rounding.

## Non-GAAP Reconciliations - Consolidated

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

(dollars in millions)

Unaudited	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20
Debt maturing within one year	\$ 7,190	\$ 8,614	\$ 8,773	\$ 7,830	\$ 10,777	\$ 11,175	\$ 6,651	\$ 5,770	\$ 5,889
Long-term debt	105,873	105,045	104,598	101,769	100,712	106,561	106,190	109,790	123,173
<b>Total Debt</b>	113,063	113,659	113,371	109,599	111,489	117,736	112,841	115,560	129,062
Less Secured debt	10,076	10,386	11,252	8,800	12,369	12,989	10,607	10,092	10,604
<b>Unsecured Debt</b>	102,987	103,273	102,119	100,799	99,120	104,747	102,234	105,468	118,458
Less Cash and cash equivalents	2,745	2,322	1,949	3,020	2,594	7,047	7,882	8,983	22,171
<b>Net Unsecured Debt</b>	\$ 100,242	\$ 100,951	\$ 100,170	\$ 97,779	\$ 96,526	\$ 97,700	\$ 94,352	\$ 96,485	\$ 96,287
<b>Net Unsecured Debt to Consolidated Adjusted EBITDA Ratio</b>					2.0x	2.1x	2.0x	2.1x	2.0x
Net Unsecured Debt year over year change									\$ (239)

## Free Cash Flow

(dollars in millions)

Unaudited	12 Mos. Ended 12/31/19	12 Mos. Ended 12/31/20
<b>Net Cash Provided by Operating Activities</b>	\$ 35,746	\$ 41,768
Capital expenditures (including capitalized software)	(17,939)	(18,192)
<b>Free Cash Flow</b>	\$ 17,807	\$ 23,576
Year over year change %		32.4 %



## Non-GAAP Reconciliations - Segments

## Segment EBITDA and Segment EBITDA Margin

## Consumer

(dollars in millions)

Unaudited	3 Months Ended 3/31/19	3 Months Ended 6/30/19	3 Months Ended 9/30/19	3 Months Ended 12/31/19	Full year 2019	3 Months Ended 3/31/20	3 Months Ended 6/30/20	3 Months Ended 9/30/20	3 Months Ended 12/31/20	Full Year 2020
<b>Operating Income</b>	\$ 7,250	\$ 7,336	\$ 7,489	\$ 6,886	\$ 28,961	\$ 7,282	\$ 7,064	\$ 7,437	\$ 7,073	\$ 28,856
Add Depreciation and amortization expense	2,894	2,881	2,806	2,772	11,353	2,820	2,849	2,862	2,864	11,395
<b>Segment EBITDA</b>	<b>\$10,144</b>	<b>\$10,217</b>	<b>\$10,295</b>	<b>\$ 9,658</b>	<b>\$40,314</b>	<b>\$10,102</b>	<b>\$ 9,913</b>	<b>\$10,299</b>	<b>\$ 9,937</b>	<b>\$40,251</b>
Total operating revenues	\$22,148	\$21,995	\$22,706	\$24,207	\$91,056	\$21,765	\$21,113	\$21,736	\$23,919	\$88,533
<b>Operating Income Margin</b>	32.7 %	33.4 %	33.0 %	28.4 %	31.8 %	33.5 %	33.5 %	34.2 %	29.6%	32.6 %
<b>Segment EBITDA Margin</b>	45.8 %	46.5 %	45.3 %	39.9 %	44.3 %	46.4 %	47.0 %	47.4 %	41.5%	45.5 %
Segment EBITDA - Year over year change									2.9 %	(0.2)%
Segment EBITDA Margin - Year over year change									160 bps	120 bps

## Business

(dollars in millions)

Unaudited	3 Months Ended 3/31/19	3 Months Ended 6/30/19	3 Months Ended 9/30/19	3 Months Ended 12/31/19	Full year 2019	3 Months Ended 3/31/20	3 Months Ended 6/30/20	3 Months Ended 9/30/20	3 Months Ended 12/31/20	Full Year 2020
<b>Operating Income</b>	\$ 1,048	\$ 1,071	\$ 977	\$ 666	\$ 3,762	\$ 954	\$ 946	\$ 923	\$ 950	\$ 3,773
Add Depreciation and amortization expense	1,042	1,046	1,010	1,007	4,105	1,014	1,014	1,027	1,031	4,086
<b>Segment EBITDA</b>	<b>\$ 2,090</b>	<b>\$ 2,117</b>	<b>\$ 1,987</b>	<b>\$ 1,673</b>	<b>\$ 7,867</b>	<b>\$ 1,968</b>	<b>\$ 1,960</b>	<b>\$ 1,950</b>	<b>\$ 1,981</b>	<b>\$ 7,859</b>
Total operating revenues	\$ 7,719	\$ 7,768	\$ 7,885	\$ 8,071	\$31,443	\$ 7,681	\$ 7,482	\$ 7,749	\$ 8,050	\$30,962
<b>Operating Income Margin</b>	13.6 %	13.8 %	12.4 %	8.3 %	12.0 %	12.4 %	12.6 %	11.9%	11.8%	12.2%
<b>Segment EBITDA Margin</b>	27.1 %	27.3 %	25.2 %	20.7 %	25.0 %	25.6 %	26.2 %	25.2%	24.6%	25.4%
Segment EBITDA - Year over year change									18.4 %	(0.1)%
Segment EBITDA Margin - Year over year change									390 bps	40 bps