

Condensed Consolidated Statements of Income

(dollars in millions, except per share amounts)

Unaudited	3 Mos. Ended 6/30/24	3 Mos. Ended 6/30/23	% Change	6 Mos. Ended 6/30/24	6 Mos. Ended 6/30/23	% Change
Operating Revenues						
Service revenues and other	\$ 27,798	\$ 27,319	1.8	\$ 55,418	\$ 54,471	1.7
Wireless equipment revenues	4,998	5,277	(5.3)	10,359	11,037	(6.1)
Total Operating Revenues	32,796	32,596	0.6	65,777	65,508	0.4
Operating Expenses						
Cost of services	6,904	6,986	(1.2)	13,871	14,064	(1.4)
Cost of wireless equipment	5,567	5,778	(3.7)	11,472	12,204	(6.0)
Selling, general and administrative expense	8,024	8,253	(2.8)	16,167	15,759	2.6
Depreciation and amortization expense	4,483	4,359	2.8	8,928	8,677	2.9
Total Operating Expenses	24,978	25,376	(1.6)	50,438	50,704	(0.5)
Operating Income	7,818	7,220	8.3	15,339	14,804	3.6
Equity in losses of unconsolidated businesses	(14)	(33)	(57.6)	(23)	(24)	(4.2)
Other income (expense), net	(72)	210	*	126	324	(61.1)
Interest expense	(1,698)	(1,285)	32.1	(3,333)	(2,492)	33.7
Income Before Provision For Income Taxes	6,034	6,112	(1.3)	12,109	12,612	(4.0)
Provision for income taxes	(1,332)	(1,346)	(1.0)	(2,685)	(2,828)	(5.1)
Net Income	\$ 4,702	\$ 4,766	(1.3)	\$ 9,424	\$ 9,784	(3.7)
Net income attributable to noncontrolling interests	\$ 109	\$ 118	(7.6)	\$ 229	\$ 227	0.9
Net income attributable to Verizon	4,593	4,648	(1.2)	9,195	9,557	(3.8)
Net Income	\$ 4,702	\$ 4,766	(1.3)	\$ 9,424	\$ 9,784	(3.7)
Basic Earnings Per Common Share						
Net income attributable to Verizon	\$ 1.09	\$ 1.10	(0.9)	\$ 2.18	\$ 2.27	(4.0)
<i>Weighted-average shares outstanding (in millions)</i>	4,215	4,208		4,215	4,207	
Diluted Earnings Per Common Share⁽¹⁾						
Net income attributable to Verizon	\$ 1.09	\$ 1.10	(0.9)	\$ 2.18	\$ 2.27	(4.0)
<i>Weighted-average shares outstanding (in millions)</i>	4,221	4,213		4,220	4,212	

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.

* Not meaningful

Condensed Consolidated Balance Sheets

(dollars in millions)

Unaudited	6/30/24	12/31/23	\$ Change
Assets			
Current assets			
Cash and cash equivalents	\$ 2,432	\$ 2,065	\$ 367
Accounts receivable	26,702	26,102	600
Less Allowance for credit losses	1,095	1,017	78
Accounts receivable, net	25,607	25,085	522
Inventories	1,841	2,057	(216)
Prepaid expenses and other	8,176	7,607	569
Total current assets	38,056	36,814	1,242
Property, plant and equipment			
Property, plant and equipment	324,978	320,108	4,870
Less Accumulated depreciation	217,088	211,798	5,290
Property, plant and equipment, net	107,890	108,310	(420)
Investments in unconsolidated businesses	908	953	(45)
Wireless licenses	156,291	155,667	624
Goodwill	22,842	22,843	(1)
Other intangible assets, net	10,680	11,057	(377)
Operating lease right-of-use assets	24,064	24,726	(662)
Other assets	18,415	19,885	(1,470)
Total assets	\$ 379,146	\$ 380,255	\$ (1,109)
Liabilities and Equity			
Current liabilities			
Debt maturing within one year	\$ 23,255	\$ 12,973	\$ 10,282
Accounts payable and accrued liabilities	19,727	23,453	(3,726)
Current operating lease liabilities	4,247	4,266	(19)
Other current liabilities	13,577	12,531	1,046
Total current liabilities	60,806	53,223	7,583
Long-term debt			
Long-term debt	126,022	137,701	(11,679)
Employee benefit obligations	12,812	13,189	(377)
Deferred income taxes	46,082	45,781	301
Non-current operating lease liabilities	19,456	20,002	(546)
Other liabilities	16,429	16,560	(131)
Total long-term liabilities	220,801	233,233	(12,432)
Equity			
Common stock	429	429	—
Additional paid in capital	13,539	13,631	(92)
Retained earnings	86,504	82,915	3,589
Accumulated other comprehensive loss	(1,287)	(1,380)	93
Common stock in treasury, at cost	(3,590)	(3,821)	231
Deferred compensation – employee stock ownership plans and other	577	656	(79)
Noncontrolling interests	1,367	1,369	(2)
Total equity	97,539	93,799	3,740
Total liabilities and equity	\$ 379,146	\$ 380,255	\$ (1,109)

Consolidated - Selected Financial and Operating Statistics

(dollars in millions, except per share amounts)

Unaudited	6/30/24	12/31/23
Total debt	\$ 149,277	\$ 150,674
Unsecured debt	\$ 125,262	\$ 128,491
Net unsecured debt ⁽¹⁾	\$ 122,830	\$ 126,426
Unsecured debt / Consolidated Net Income (LTM)	10.7x	10.6x
Net unsecured debt / Consolidated Adjusted EBITDA ⁽¹⁾⁽²⁾	2.5x	2.6x
Common shares outstanding end of period (in millions)	4,210	4,204
Total employees ('000) ⁽³⁾	103.9	105.4
Quarterly cash dividends declared per common share	\$ 0.6650	\$ 0.6650

Footnotes:

- (1) Non-GAAP financial measure.
- (2) Consolidated Adjusted EBITDA excludes the effects of non-operational items and special items.
- (3) Number of employees on a full-time equivalent basis.

Condensed Consolidated Statements of Cash Flows

(dollars in millions)

Unaudited	6 Mos. Ended 6/30/24	6 Mos. Ended 6/30/23	\$ Change
Cash Flows from Operating Activities			
Net Income	\$ 9,424	\$ 9,784	\$ (360)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense	8,928	8,677	251
Employee retirement benefits	354	108	246
Deferred income taxes	282	633	(351)
Provision for expected credit losses	1,119	1,061	58
Equity in losses of unconsolidated businesses, inclusive of dividends received	33	49	(16)
Changes in current assets and liabilities, net of effects from acquisition/disposition of businesses	(3,572)	(620)	(2,952)
Other, net	1	(1,672)	1,673
Net cash provided by operating activities	<u>16,569</u>	<u>18,020</u>	<u>(1,451)</u>
Cash Flows from Investing Activities			
Capital expenditures (including capitalized software)	(8,071)	(10,070)	1,999
Acquisitions of wireless licenses	(613)	(1,085)	472
Collateral receipts (payments) related to derivative contracts, net	(424)	824	(1,248)
Other, net	(2)	131	(133)
Net cash used in investing activities	<u>(9,110)</u>	<u>(10,200)</u>	<u>1,090</u>
Cash Flows from Financing Activities			
Proceeds from long-term borrowings	3,122	1,503	1,619
Proceeds from asset-backed long-term borrowings	5,828	3,705	2,123
Net proceeds from (repayments of) short-term commercial paper	603	(167)	770
Repayments of long-term borrowings and finance lease obligations	(5,719)	(2,600)	(3,119)
Repayments of asset-backed long-term borrowings	(4,008)	(2,383)	(1,625)
Dividends paid	(5,598)	(5,487)	(111)
Other, net	(1,290)	(157)	(1,133)
Net cash used in financing activities	<u>(7,062)</u>	<u>(5,586)</u>	<u>(1,476)</u>
Increase in cash, cash equivalents and restricted cash	397	2,234	(1,837)
Cash, cash equivalents and restricted cash, beginning of period	3,497	4,111	(614)
Cash, cash equivalents and restricted cash, end of period	<u>\$ 3,894</u>	<u>\$ 6,345</u>	<u>\$ (2,451)</u>

Consumer - Selected Financial Results

(dollars in millions)

Unaudited	3 Mos. Ended 6/30/24	3 Mos. Ended 6/30/23	% Change	6 Mos. Ended 6/30/24	6 Mos. Ended 6/30/23	% Change
Operating Revenues						
Service	\$ 19,208	\$ 18,641	3.0	\$ 38,206	\$ 37,097	3.0
Wireless equipment	4,143	4,430	(6.5)	8,633	9,308	(7.3)
Other	1,576	1,487	6.0	3,145	3,010	4.5
Total Operating Revenues	24,927	24,558	1.5	49,984	49,415	1.2
Operating Expenses						
Cost of services	4,450	4,367	1.9	8,987	8,799	2.1
Cost of wireless equipment	4,432	4,626	(4.2)	9,182	9,817	(6.5)
Selling, general and administrative expense	5,047	4,988	1.2	10,136	9,909	2.3
Depreciation and amortization expense	3,394	3,247	4.5	6,703	6,461	3.7
Total Operating Expenses	17,323	17,228	0.6	35,008	34,986	0.1
Operating Income	\$ 7,604	\$ 7,330	3.7	\$ 14,976	\$ 14,429	3.8
Operating Income Margin	30.5 %	29.8 %		30.0 %	29.2 %	
Segment EBITDA⁽¹⁾	\$ 10,998	\$ 10,577	4.0	\$ 21,679	\$ 20,890	3.8
Segment EBITDA Margin⁽¹⁾	44.1 %	43.1 %		43.4 %	42.3 %	

Footnotes:

(1) Non-GAAP financial measure.

The segment financial results and metrics 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.

Consumer - Selected Operating Statistics

Unaudited	6/30/24	6/30/23	% Change
Connections ('000):			
Wireless retail postpaid	93,960	92,474	1.6
Wireless retail prepaid	20,276	21,646	(6.3)
Total wireless retail	114,236	114,120	0.1
Wireless retail prepaid excl. SafeLink	18,702	19,362	(3.4)
Wireless retail postpaid phone	74,551	74,465	0.1
Fios video	2,818	3,091	(8.8)
Fios internet	7,049	6,854	2.8
Fixed wireless access (FWA) broadband	2,292	1,390	64.9
Wireline broadband	7,238	7,098	2.0
Total broadband	9,530	8,488	12.3

Unaudited	3 Mos. Ended 6/30/24	3 Mos. Ended 6/30/23	% Change	6 Mos. Ended 6/30/24	6 Mos. Ended 6/30/23	% Change
Gross Additions ('000):						
Wireless retail postpaid	2,901	2,928	(0.9)	5,884	6,138	(4.1)
Wireless retail postpaid phone	1,758	1,570	12.0	3,468	3,194	8.6
Net Additions Detail ('000):						
Wireless retail postpaid	72	304	(76.3)	147	625	(76.5)
Wireless retail prepaid	(624)	(304)	*	(840)	(655)	(28.2)
Total wireless retail	(552)	—	*	(693)	(30)	*
Wireless retail prepaid excl. SafeLink	(12)	(317)	96.2	(143)	(594)	75.9
Wireless retail postpaid phone	(8)	(136)	94.1	(166)	(399)	58.4
Fios video	(65)	(69)	5.8	(133)	(143)	7.0
Fios internet	24	51	(52.9)	73	114	(36.0)
FWA broadband	218	251	(13.1)	421	507	(17.0)
Wireline broadband	13	36	(63.9)	49	82	(40.2)
Total broadband	231	287	(19.5)	470	589	(20.2)

Churn Rate:						
Wireless retail postpaid	1.00 %	0.95 %		1.02 %	1.00 %	
Wireless retail postpaid phone	0.79 %	0.76 %		0.81 %	0.80 %	
Wireless retail prepaid	4.49 %	4.24 %		4.37 %	4.28 %	
Wireless retail prepaid excl. SafeLink	3.59 %	3.71 %		3.60 %	3.72 %	
Wireless retail	1.63 %	1.58 %		1.63 %	1.63 %	

Revenue Statistics (in millions):						
Wireless service revenue	\$ 16,342	\$ 15,762	3.7	\$ 32,476	\$ 31,361	3.6
Fios revenue	\$ 2,896	\$ 2,886	0.3	\$ 5,792	\$ 5,775	0.3

Consumer - Selected Operating Statistics (continued)

Unaudited	3 Mos. Ended 6/30/24	3 Mos. Ended 6/30/23	% Change	6 Mos. Ended 6/30/24	6 Mos. Ended 6/30/23	% Change
Other Wireless Statistics:						
Wireless retail postpaid ARPA ⁽¹⁾	\$ 138.44	\$ 131.83	5.0	\$ 137.09	\$ 130.95	4.7
Wireless retail postpaid upgrade rate	2.9 %	3.5 %				
Wireless retail postpaid accounts ('000) ⁽²⁾				32,769	32,976	(0.6)
Wireless retail postpaid connections per account ⁽²⁾				2.87	2.80	2.5
Wireless retail prepaid ARPU ⁽³⁾	\$ 30.90	\$ 31.42	(1.7)	\$ 31.04	\$ 31.06	(0.1)
Wireless retail prepaid ARPU ⁽³⁾ excl. SafeLink	\$ 32.48	\$ 32.90	(1.3)	\$ 32.37	\$ 32.52	(0.5)

Footnotes:

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

(2) Statistics presented as of end of period.

(3) Wireless retail prepaid ARPU - average service revenue per unit from retail prepaid connections.

Where applicable, the operating results reflect certain adjustments, including those related to the 3G network shutdowns, migration activity among different types of devices and plans, customer profile changes, and adjustments in connection with mergers, acquisitions and divestitures.

Certain intersegment transactions with corporate entities have not been eliminated.

* Not meaningful

Business - Selected Financial Results

(dollars in millions)

Unaudited	3 Mos. Ended 6/30/24	3 Mos. Ended 6/30/23	% Change	6 Mos. Ended 6/30/24	6 Mos. Ended 6/30/23	% Change
Operating Revenues						
Enterprise and Public Sector	\$ 3,545	\$ 3,784	(6.3)	\$ 7,132	\$ 7,571	(5.8)
Business Markets and Other	3,203	3,109	3.0	6,398	6,213	3.0
Wholesale	552	590	(6.4)	1,146	1,193	(3.9)
Total Operating Revenues	7,300	7,483	(2.4)	14,676	14,977	(2.0)
Operating Expenses						
Cost of services	2,455	2,543	(3.5)	4,887	5,125	(4.6)
Cost of wireless equipment	1,135	1,152	(1.5)	2,290	2,386	(4.0)
Selling, general and administrative expense	2,132	2,152	(0.9)	4,394	4,185	5.0
Depreciation and amortization expense	1,078	1,103	(2.3)	2,206	2,197	0.4
Total Operating Expenses	6,800	6,950	(2.2)	13,777	13,893	(0.8)
Operating Income	\$ 500	\$ 533	(6.2)	\$ 899	\$ 1,084	(17.1)
Operating Income Margin	6.8 %	7.1 %		6.1 %	7.2 %	
Segment EBITDA⁽¹⁾	\$ 1,578	\$ 1,636	(3.5)	\$ 3,105	\$ 3,281	(5.4)
Segment EBITDA Margin⁽¹⁾	21.6 %	21.9 %		21.2 %	21.9 %	

Footnotes:

(1) Non-GAAP financial measure.

The segment financial results and metrics 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 Operating Statistics

Unaudited			6/30/24	6/30/23	% Change	
Connections ('000):						
Wireless retail postpaid			30,230	29,105	3.9	
Wireless retail postpaid phone			18,480	17,856	3.5	
Fios video			58	64	(9.4)	
Fios internet			393	380	3.4	
FWA broadband			1,523	870	75.1	
Wireline broadband			458	464	(1.3)	
Total broadband			1,981	1,334	48.5	
Unaudited	3 Mos. Ended 6/30/24	3 Mos. Ended 6/30/23	% Change	6 Mos. Ended 6/30/24	6 Mos. Ended 6/30/23	% Change
Gross Additions ('000):						
Wireless retail postpaid	1,579	1,590	(0.7)	3,110	3,197	(2.7)
Wireless retail postpaid phone	760	733	3.7	1,465	1,490	(1.7)
Net Additions Detail ('000):						
Wireless retail postpaid	268	308	(13.0)	446	620	(28.1)
Wireless retail postpaid phone	156	144	8.3	246	280	(12.1)
Fios video	(1)	(1)	—	(3)	(3)	—
Fios internet	4	3	33.3	8	7	14.3
FWA broadband	160	133	20.3	311	270	15.2
Wireline broadband	—	(2)	*	(1)	(4)	75.0
Total broadband	160	131	22.1	310	266	16.5
Churn Rate:						
Wireless retail postpaid	1.45 %	1.48 %		1.48 %	1.49 %	
Wireless retail postpaid phone	1.10 %	1.10 %		1.11 %	1.13 %	
Revenue Statistics (in millions):						
Wireless service revenue	\$ 3,431	\$ 3,351	2.4	\$ 6,810	\$ 6,641	2.5
Fios revenue	\$ 313	\$ 308	1.6	\$ 624	\$ 615	1.5
Other Operating Statistics:						
Wireless retail postpaid upgrade rate	2.4 %	2.7 %				

Footnotes:

Where applicable, the operating results reflect certain adjustments, including those related to the 3G network shutdowns, migration activity among different types of devices and plans, customer profile changes, and adjustments in connection with mergers, acquisitions and divestitures.

Certain intersegment transactions with corporate entities have not been eliminated.

* Not meaningful

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	6/30/24	6/30/23	% Change
Connections ('000)			
Retail postpaid	124,190	121,579	2.1
Retail prepaid	20,276	21,646	(6.3)
Total retail	144,466	143,225	0.9
Retail prepaid excl. SafeLink	18,702	19,362	(3.4)
Retail postpaid phone	93,031	92,321	0.8

Unaudited	3 Mos. Ended 6/30/24	3 Mos. Ended 6/30/23	% Change	6 Mos. Ended 6/30/24	6 Mos. Ended 6/30/23	% Change
Net Additions Detail ('000)						
Retail postpaid phone	148	8	*	80	(119)	*
Retail postpaid	340	612	(44.4)	593	1,245	(52.4)
Retail prepaid	(624)	(304)	*	(840)	(655)	(28.2)
Total retail	(284)	308	*	(247)	590	*
Retail prepaid excl. SafeLink	(12)	(317)	96.2	(143)	(594)	75.9

Account Statistics						
Retail postpaid accounts ('000) ⁽¹⁾				34,766	34,855	(0.3)
Retail postpaid connections per account ⁽¹⁾				3.57	3.49	2.3
Retail postpaid ARPA ⁽²⁾	\$ 161.20	\$ 154.51	4.3	\$ 159.72	\$ 153.39	4.1
Retail prepaid ARPU ⁽³⁾	\$ 30.90	\$ 31.42	(1.7)	\$ 31.04	\$ 31.06	(0.1)
Retail prepaid ARPU ⁽³⁾ excl. SafeLink	\$ 32.48	\$ 32.90	(1.3)	\$ 32.37	\$ 32.52	(0.5)

Churn Detail						
Retail postpaid phone	0.85 %	0.83 %		0.87 %	0.87 %	
Retail postpaid	1.11 %	1.07 %		1.13 %	1.11 %	
Retail prepaid	4.49 %	4.24 %		4.37 %	4.28 %	
Retail prepaid excl. SafeLink	3.59 %	3.71 %		3.60 %	3.72 %	
Retail	1.59 %	1.56 %		1.60 %	1.60 %	

Retail Postpaid Connection Statistics						
Upgrade rate	2.8 %	3.3 %				

Revenue Statistics (in millions)⁽⁴⁾						
FWA revenue	\$ 514	\$ 297	73.1	\$ 966	\$ 552	75.0
Wireless service	\$ 19,773	\$ 19,113	3.5	\$ 39,286	\$ 38,002	3.4
Wireless equipment	4,998	5,277	(5.3)	10,359	11,037	(6.1)
Wireless other	1,600	1,486	7.7	3,185	3,001	6.1
Total Wireless	\$ 26,371	\$ 25,876	1.9	\$ 52,830	\$ 52,040	1.5

Footnotes:

(1) Statistics presented as of end of period.

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

(3) Wireless retail prepaid ARPU - average service revenue per unit from retail prepaid connections.

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

Where applicable, the operating results reflect certain adjustments, including those related to the 3G network shutdowns, migration activity among different types of devices and plans, customer profile changes, and adjustments in connection with mergers, acquisitions and divestitures.

* Not meaningful