

Condensed Consolidated Statements of Income

(dollars in millions, except per share amounts)

Unaudited	3 Mos. Ended 12/31/24	3 Mos. Ended 12/31/23	% Change	12 Mos. Ended 12/31/24	12 Mos. Ended 12/31/23	% Change
Operating Revenues						
Service revenues and other	\$ 28,166	\$ 27,658	1.8	\$ 111,571	\$ 109,652	1.8
Wireless equipment revenues	7,515	7,472	0.6	23,217	24,322	(4.5)
Total Operating Revenues	35,681	35,130	1.6	134,788	133,974	0.6
Operating Expenses						
Cost of services	6,933	6,952	(0.3)	27,997	28,100	(0.4)
Cost of wireless equipment	8,581	8,230	4.3	26,100	26,787	(2.6)
Selling, general and administrative expense	8,240	8,991	(8.4)	34,113	32,745	4.2
Depreciation and amortization expense	4,506	4,516	(0.2)	17,892	17,624	1.5
Verizon Business Group goodwill impairment	—	5,841	*	—	5,841	*
Total Operating Expenses	28,260	34,530	(18.2)	106,102	111,097	(4.5)
Operating Income	7,421	600	*	28,686	22,877	25.4
Equity in losses of unconsolidated businesses	(6)	(11)	(45.5)	(53)	(53)	—
Other income (expense), net	797	(807)	*	995	(313)	*
Interest expense	(1,644)	(1,599)	2.8	(6,649)	(5,524)	20.4
Income (Loss) Before Provision For Income Taxes	6,568	(1,817)	*	22,979	16,987	35.3
Provision for income taxes	(1,454)	(756)	92.3	(5,030)	(4,892)	2.8
Net Income (Loss)	\$ 5,114	\$ (2,573)	*	\$ 17,949	\$ 12,095	48.4
Net income attributable to noncontrolling interests	\$ 109	\$ 132	(17.4)	\$ 443	\$ 481	(7.9)
Net income (loss) attributable to Verizon	5,005	(2,705)	*	17,506	11,614	50.7
Net Income (Loss)	\$ 5,114	\$ (2,573)	*	\$ 17,949	\$ 12,095	48.4
Basic Earnings Per Common Share						
Net income (loss) attributable to Verizon	\$ 1.19	\$ (0.64)	*	\$ 4.15	\$ 2.76	50.4
Weighted-average shares outstanding (in millions)	4,222	4,214		4,218	4,211	
Diluted Earnings Per Common Share⁽¹⁾						
Net income (loss) attributable to Verizon	\$ 1.18	\$ (0.64)	*	\$ 4.14	\$ 2.75	50.5
Weighted-average shares outstanding (in millions)	4,227	4,214		4,223	4,215	

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	12/31/24	12/31/23	\$ Change
Assets			
Current assets			
Cash and cash equivalents	\$ 4,194	\$ 2,065	\$ 2,129
Accounts receivable	27,261	26,102	1,159
Less Allowance for credit losses	1,152	1,017	135
Accounts receivable, net	26,109	25,085	1,024
Inventories	2,247	2,057	190
Prepaid expenses and other	7,973	7,607	366
Total current assets	40,523	36,814	3,709
Property, plant and equipment	331,406	320,108	11,298
Less Accumulated depreciation	222,884	211,798	11,086
Property, plant and equipment, net	108,522	108,310	212
Investments in unconsolidated businesses	842	953	(111)
Wireless licenses	156,613	155,667	946
Goodwill	22,841	22,843	(2)
Other intangible assets, net	11,129	11,057	72
Operating lease right-of-use assets	24,472	24,726	(254)
Other assets	19,769	19,885	(116)
Total assets	\$ 384,711	\$ 380,255	\$ 4,456
Liabilities and Equity			
Current liabilities			
Debt maturing within one year	\$ 22,633	\$ 12,973	\$ 9,660
Accounts payable and accrued liabilities	23,374	23,453	(79)
Current operating lease liabilities	4,415	4,266	149
Other current liabilities	14,349	12,531	1,818
Total current liabilities	64,771	53,223	11,548
Long-term debt	121,381	137,701	(16,320)
Employee benefit obligations	11,997	13,189	(1,192)
Deferred income taxes	46,732	45,781	951
Non-current operating lease liabilities	19,928	20,002	(74)
Other liabilities	19,327	16,560	2,767
Total long-term liabilities	219,365	233,233	(13,868)
Equity			
Common stock	429	429	—
Additional paid in capital	13,466	13,631	(165)
Retained earnings	89,110	82,915	6,195
Accumulated other comprehensive loss	(923)	(1,380)	457
Common stock in treasury, at cost	(3,583)	(3,821)	238
Deferred compensation – employee stock ownership plans and other	738	656	82
Noncontrolling interests	1,338	1,369	(31)
Total equity	100,575	93,799	6,776
Total liabilities and equity	\$ 384,711	\$ 380,255	\$ 4,456

Consolidated - Selected Financial and Operating Statistics

(dollars in millions, except per share amounts)

Unaudited	12/31/24	12/31/23
Total debt	\$ 144,014	\$ 150,674
Unsecured debt	\$ 117,876	\$ 128,491
Net unsecured debt ⁽¹⁾	\$ 113,682	\$ 126,426
Unsecured debt / Consolidated Net Income (LTM)	6.6x	10.6x
Net unsecured debt / Consolidated Adjusted EBITDA ⁽¹⁾⁽²⁾	2.3x	2.6x
Common shares outstanding end of period (in millions)	4,210	4,204
Total employees ('000) ⁽³⁾	99.6	105.4
Quarterly cash dividends declared per common share	\$ 0.6775	\$ 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	12 Mos. Ended 12/31/24	12 Mos. Ended 12/31/23	\$ Change
Cash Flows from Operating Activities			
Net Income	\$ 17,949	\$ 12,095	\$ 5,854
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense	17,892	17,624	268
Employee retirement benefits	(52)	1,206	(1,258)
Deferred income taxes	815	2,388	(1,573)
Provision for expected credit losses	2,338	2,214	124
Equity in losses of unconsolidated businesses, inclusive of dividends received	75	84	(9)
Verizon Business Group goodwill impairment	—	5,841	(5,841)
Changes in current assets and liabilities, net of effects from acquisition/disposition of businesses	(2,278)	(267)	(2,011)
Other, net	173	(3,710)	3,883
Net cash provided by operating activities	<u>36,912</u>	<u>37,475</u>	<u>(563)</u>
Cash Flows from Investing Activities			
Capital expenditures (including capitalized software)	(17,090)	(18,767)	1,677
Cash paid related to acquisitions of businesses, net of cash acquired	—	(30)	30
Acquisitions of wireless licenses	(900)	(5,796)	4,896
Collateral receipts (payments) related to derivative contracts, net	(712)	880	(1,592)
Other, net	28	281	(253)
Net cash used in investing activities	<u>(18,674)</u>	<u>(23,432)</u>	<u>4,758</u>
Cash Flows from Financing Activities			
Proceeds from long-term borrowings	3,146	2,018	1,128
Proceeds from asset-backed long-term borrowings	12,422	6,594	5,828
Net proceeds from (repayments of) short-term commercial paper	—	(150)	150
Repayments of long-term borrowings and finance lease obligations	(11,854)	(6,181)	(5,673)
Repayments of asset-backed long-term borrowings	(8,490)	(4,443)	(4,047)
Dividends paid	(11,249)	(11,025)	(224)
Other, net	(1,075)	(1,470)	395
Net cash used in financing activities	<u>(17,100)</u>	<u>(14,657)</u>	<u>(2,443)</u>
Increase (decrease) in cash, cash equivalents and restricted cash	1,138	(614)	1,752
Cash, cash equivalents and restricted cash, beginning of period	3,497	4,111	(614)
Cash, cash equivalents and restricted cash, end of period	<u>\$ 4,635</u>	<u>\$ 3,497</u>	<u>\$ 1,138</u>

Consumer - Selected Financial Results

(dollars in millions)

Unaudited	3 Mos. Ended 12/31/24	3 Mos. Ended 12/31/23	% Change	12 Mos. Ended 12/31/24	12 Mos. Ended 12/31/23	% Change
Operating Revenues						
Service	\$ 19,414	\$ 18,927	2.6	\$ 76,880	\$ 74,874	2.7
Wireless equipment	6,487	6,435	0.8	19,598	20,645	(5.1)
Other	1,659	1,592	4.2	6,426	6,107	5.2
Total Operating Revenues	27,560	26,954	2.2	102,904	101,626	1.3
Operating Expenses						
Cost of services	4,518	4,362	3.6	18,072	17,580	2.8
Cost of wireless equipment	7,227	6,877	5.1	21,259	21,827	(2.6)
Selling, general and administrative expense	5,473	5,336	2.6	20,537	20,131	2.0
Depreciation and amortization expense	3,438	3,344	2.8	13,552	13,077	3.6
Total Operating Expenses	20,656	19,919	3.7	73,420	72,615	1.1
Operating Income	\$ 6,904	\$ 7,035	(1.9)	\$ 29,484	\$ 29,011	1.6
Operating Income Margin	25.1 %	26.1 %		28.7 %	28.5 %	
Segment EBITDA⁽¹⁾	\$ 10,342	\$ 10,379	(0.4)	\$ 43,036	\$ 42,088	2.3
Segment EBITDA Margin⁽¹⁾	37.5 %	38.5 %		41.8 %	41.4 %	

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	12/31/24	12/31/23	% Change			
Connections ('000):						
Wireless retail postpaid	95,118	93,850	1.4			
Wireless retail prepaid	20,138	21,122	(4.7)			
Total wireless retail	115,256	114,972	0.2			
Wireless retail prepaid excl. SafeLink	18,843	18,851	—			
Wireless retail postpaid phone	75,048	74,720	0.4			
Fios video	2,684	2,951	(9.0)			
Fios internet	7,135	6,976	2.3			
Fixed wireless access (FWA) broadband	2,714	1,866	45.4			
Wireline broadband	7,300	7,190	1.5			
Total broadband	10,014	9,056	10.6			
Unaudited	3 Mos. Ended 12/31/24	3 Mos. Ended 12/31/23	% Change	12 Mos. Ended 12/31/24	12 Mos. Ended 12/31/23	% Change
Gross Additions ('000):						
Wireless retail postpaid	4,310	4,185	3.0	13,282	13,475	(1.4)
Wireless retail postpaid phone	2,418	2,293	5.5	7,838	7,330	6.9
Net Additions Detail ('000):						
Wireless retail postpaid	1,130	1,168	(3.3)	1,345	2,044	(34.2)
Wireless retail prepaid	(66)	(289)	77.2	(975)	(1,151)	15.3
Total wireless retail	1,064	879	21.0	370	893	(58.6)
Wireless retail prepaid excl. SafeLink	65	(263)	*	2	(1,078)	*
Wireless retail postpaid phone	426	318	34.0	341	(132)	*
Fios video	(60)	(62)	3.2	(267)	(283)	5.7
Fios internet	47	53	(11.3)	159	236	(32.6)
FWA broadband	216	231	(6.5)	846	989	(14.5)
Wireline broadband	35	39	(10.3)	110	174	(36.8)
Total broadband	251	270	(7.0)	956	1,163	(17.8)
Churn Rate:						
Wireless retail postpaid	1.12 %	1.08 %		1.06 %	1.03 %	
Wireless retail postpaid phone	0.89 %	0.88 %		0.84 %	0.83 %	
Wireless retail prepaid	4.04 %	4.55 %		4.22 %	4.37 %	
Wireless retail prepaid excl. SafeLink	3.78 %	3.94 %		3.68 %	3.80 %	
Wireless retail	1.64 %	1.73 %		1.62 %	1.67 %	
Revenue Statistics (in millions):						
Wireless service revenue	\$ 16,521	\$ 16,034	3.0	\$ 65,374	\$ 63,358	3.2
Fios revenue	\$ 2,939	\$ 2,942	(0.1)	\$ 11,647	\$ 11,614	0.3

Consumer - Selected Operating Statistics (continued)

Unaudited	3 Mos. Ended 12/31/24	3 Mos. Ended 12/31/23	% Change	12 Mos. Ended 12/31/24	12 Mos. Ended 12/31/23	% Change
Other Wireless Statistics:						
Wireless retail postpaid ARPA ⁽¹⁾	\$ 139.77	\$ 134.10	4.2	\$ 138.25	\$ 132.36	4.4
Wireless retail postpaid upgrade rate	4.5 %	4.4 %				
Wireless retail postpaid accounts ('000) ⁽²⁾				32,794	32,990	(0.6)
Wireless retail postpaid connections per account ⁽²⁾				2.90	2.84	2.1
Wireless retail prepaid ARPU ⁽³⁾	\$ 30.89	\$ 31.87	(3.1)	\$ 30.92	\$ 31.46	(1.7)
Wireless retail prepaid ARPU ⁽³⁾ excl. SafeLink	\$ 32.34	\$ 33.11	(2.3)	\$ 32.37	\$ 32.82	(1.4)

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 12/31/24	3 Mos. Ended 12/31/23	% Change	12 Mos. Ended 12/31/24	12 Mos. Ended 12/31/23	% Change
Operating Revenues						
Enterprise and Public Sector	\$ 3,548	\$ 3,718	(4.6)	\$ 14,218	\$ 15,076	(5.7)
Business Markets and Other	3,438	3,318	3.6	13,099	12,715	3.0
Wholesale	518	582	(11.0)	2,214	2,331	(5.0)
Total Operating Revenues	7,504	7,618	(1.5)	29,531	30,122	(2.0)
Operating Expenses						
Cost of services	2,415	2,519	(4.1)	9,742	10,180	(4.3)
Cost of wireless equipment	1,354	1,353	0.1	4,841	4,959	(2.4)
Selling, general and administrative expense	2,080	2,139	(2.8)	8,583	8,429	1.8
Depreciation and amortization expense	1,061	1,164	(8.8)	4,307	4,488	(4.0)
Total Operating Expenses	6,910	7,175	(3.7)	27,473	28,056	(2.1)
Operating Income	\$ 594	\$ 443	34.1	\$ 2,058	\$ 2,066	(0.4)
Operating Income Margin	7.9 %	5.8 %		7.0 %	6.9 %	
Segment EBITDA⁽¹⁾	\$ 1,655	\$ 1,607	3.0	\$ 6,365	\$ 6,554	(2.9)
Segment EBITDA Margin⁽¹⁾	22.1 %	21.1 %		21.6 %	21.8 %	

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			12/31/24	12/31/23	% Change	
Connections ('000):						
Wireless retail postpaid			30,819	29,779	3.5	
Wireless retail postpaid phone			18,798	18,170	3.5	
Fios video			54	61	(11.5)	
Fios internet			401	385	4.2	
FWA broadband			1,854	1,201	54.4	
Wireline broadband			459	460	(0.2)	
Total broadband			2,313	1,661	39.3	
Unaudited	3 Mos. Ended 12/31/24	3 Mos. Ended 12/31/23	% Change	12 Mos. Ended 12/31/24	12 Mos. Ended 12/31/23	% Change
Gross Additions ('000):						
Wireless retail postpaid	1,617	1,605	0.7	6,328	6,420	(1.4)
Wireless retail postpaid phone	751	738	1.8	3,000	2,989	0.4
Net Additions Detail ('000):						
Wireless retail postpaid	283	292	(3.1)	1,010	1,242	(18.7)
Wireless retail postpaid phone	142	131	8.4	546	562	(2.8)
Fios video	(2)	(2)	—	(7)	(6)	(16.7)
Fios internet	4	2	100.0	16	12	33.3
FWA broadband	157	144	9.0	622	547	13.7
Wireline broadband	—	(1)	*	(1)	(8)	87.5
Total broadband	157	143	9.8	621	539	15.2
Churn Rate:						
Wireless retail postpaid	1.45 %	1.48 %		1.47 %	1.48 %	
Wireless retail postpaid phone	1.09 %	1.12 %		1.11 %	1.13 %	
Revenue Statistics (in millions):						
Wireless service revenue	\$ 3,477	\$ 3,364	3.4	\$ 13,753	\$ 13,372	2.8
Fios revenue	\$ 314	\$ 312	0.6	\$ 1,252	\$ 1,235	1.4
Other Operating Statistics:						
Wireless retail postpaid upgrade rate	2.8 %	3.1 %				

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	12/31/24	12/31/23	% Change
Connections ('000)			
Retail postpaid	125,937	123,629	1.9
Retail prepaid	20,138	21,122	(4.7)
Total retail	146,075	144,751	0.9
Retail prepaid excl. SafeLink	18,843	18,851	—
Retail postpaid phone	93,846	92,890	1.0

Unaudited	3 Mos. Ended 12/31/24	3 Mos. Ended 12/31/23	% Change	12 Mos. Ended 12/31/24	12 Mos. Ended 12/31/23	% Change
Net Additions Detail ('000)						
Retail postpaid phone	568	449	26.5	887	430	*
Retail postpaid	1,413	1,460	(3.2)	2,355	3,286	(28.3)
Retail prepaid	(66)	(289)	77.2	(975)	(1,151)	15.3
Total retail	1,347	1,171	15.0	1,380	2,135	(35.4)
Retail prepaid excl. SafeLink	65	(263)	*	2	(1,078)	*

Account Statistics						
Retail postpaid accounts ('000) ⁽¹⁾				34,849	34,958	(0.3)
Retail postpaid connections per account ⁽¹⁾				3.61	3.54	2.0
Retail postpaid ARPA ⁽²⁾	\$ 162.62	\$ 156.48	3.9	\$ 161.03	\$ 154.84	4.0
Retail prepaid ARPU ⁽³⁾	\$ 30.89	\$ 31.87	(3.1)	\$ 30.92	\$ 31.46	(1.7)
Retail prepaid ARPU ⁽³⁾ excl. SafeLink	\$ 32.34	\$ 33.11	(2.3)	\$ 32.37	\$ 32.82	(1.4)

Churn Detail						
Retail postpaid phone	0.93 %	0.93 %		0.89 %	0.89 %	
Retail postpaid	1.20 %	1.18 %		1.16 %	1.14 %	
Retail prepaid	4.04 %	4.55 %		4.22 %	4.37 %	
Retail prepaid excl. SafeLink	3.78 %	3.94 %		3.68 %	3.80 %	
Retail	1.60 %	1.67 %		1.59 %	1.63 %	

Retail Postpaid Connection Statistics						
Upgrade rate	4.1 %	4.1 %				

Revenue Statistics (in millions)⁽⁴⁾						
FWA revenue	\$ 611	\$ 403	51.6	\$ 2,139	\$ 1,302	64.3
Wireless service	\$ 19,998	\$ 19,398	3.1	\$ 79,127	\$ 76,730	3.1
Wireless equipment	7,515	7,472	0.6	23,217	24,322	(4.5)
Wireless other	1,697	1,575	7.7	6,544	6,083	7.6
Total Wireless	\$ 29,210	\$ 28,445	2.7	\$ 108,888	\$ 107,135	1.6

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